

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



Recent Developments

This newsletter reports recent developments in U.S. GAAP Accounting and SEC that are of interest to non-U.S. companies

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U.S. GAAP Matters

FASB Issues New Guidance on Accounting For Earnings Per Share

On June 16, 2008, the FASB issued FSP EITF 03-6-1, *Participating Securities and the Two-Class Method under FASB Statement No. 128*. The FSP addresses "whether instruments granted in share-based payment transactions are participating securities prior to vesting and, therefore, need to be included in the earnings allocation in computing (EPS) under the two-class method." The FSP affects entities that accrue cash dividends on share-based payment awards during the awards' service period when the dividends do not need to be returned if the employees forfeit the awards.

The FASB concluded that all outstanding unvested share-based payment awards that contain rights to nonforfeitable dividends participate in undistributed earnings with common shareholders. That is, awards that accrue cash dividends (whether paid or unpaid) any time the common shareholders receive dividends — when those dividends do not need to be returned to the entity if the employee forfeits the award — are considered participating securities. Because the awards are considered participating securities, the issuing entity is required to apply the two-class method of computing basic and diluted EPS. The FASB did not address forfeitable dividends in the FSP. Therefore, entities should continue to apply their existing accounting policy for unvested share-based payment awards that contain rights to forfeitable dividends. The FSP is effective for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. Early adoption is prohibited.

[Click here](#) to access the FSP.

[Click here](#) to access Deloitte's Heads Up on the topic.

FASB Proposes Expanded Disclosures for Contingencies

On June 5, 2008, the FASB issued an Exposure Draft of a proposed Statement and an amendment of FASB Statements No. 5 *Accounting for Contingencies* and 141(R) *Business Combinations* that would enhance disclosures about loss contingencies, including loss contingencies assumed in a business combination. The proposal would change current disclosure requirements by (1) expanding loss contingency disclosures to include certain remote loss contingencies, (2) mandating the disclosure of certain quantitative and qualitative information about loss contingencies, and (3) requiring a tabular reconciliation of changes in amounts recognized for loss contingencies. If adopted, the proposed Statement will be effective for fiscal years ending after December 15, 2008, and interim and annual periods in subsequent fiscal years.

Comments on the Exposure Draft are due by August 8, 2008.

[Click here](#) to access the proposed statement.

[Click here](#) to access Deloitte's Heads Up on the topic.

FASB Proposes Changes to Accounting for Hedging Activities

On June 6, 2008, the FASB issued an Exposure Draft of a proposed Statement on accounting for hedging activities for public comment. The proposed Statement would amend Statement 133, *Accounting for Derivative Instruments and Hedging Activities*, and to simplify hedge accounting requirements, help entities avoid restatements, and improve the transparency of hedging activities in entities' financial statements.

The changes have been proposed in the following areas:

- Hedgeable risks
- Determination of amounts recorded in other comprehensive income for cash flow hedges
- Assumptions that a hedge is perfectly effective
- Frequency of hedge effective assessments
- Threshold for hedge accounting
- Means of assessing effectiveness
- Redesigning a hedging relationship

Comments on the Exposure Draft are due by August 15, 2008. The FASB intends to issue a final Statement by the end of this year, with the amendments becoming effective for financial statements issued for fiscal years beginning after June 15, 2009, and interim periods within those fiscal years. Early application will not be permitted.

[Click here](#) to access the proposed statement.

[Click here](#) to access Deloitte's Heads Up on the topic.

FASB Decides to Modify the Consolidation Model in FIN 46(R)

The FASB recently decided to remove the concept of a Qualifying Special-Purpose Entity (QSPE) from Statement 140, *Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities*, and the related scope exceptions from Interpretation 46(R), *Consolidation of Variable Interest Entities*. In addition, the FASB decided to (1) make certain changes to the derecognition provisions in Statement 140 and (2) modify the consolidation model in Interpretation 46(R). As a result, if these decisions become final, enterprises involved with QSPEs will no longer be exempt from applying Interpretation 46(R); thus, previously unconsolidated entities may have to be consolidated. Also, because of the potential modifications to the existing Interpretation 46(R) model, enterprises involved with variable interest entities (VIEs) (even VIEs that are not structured finance vehicles) will need to rethink their previous consolidation conclusions.

The FASB is expected to issue an Exposure Draft for public comment on the amendments to Statement 140 and Interpretation 46(R) this summer. The FASB has proposed that the amendments be effective for all VIEs (except for certain existing QSPEs) and new transfers of financial assets for fiscal years beginning after November 15, 2008. A one-year deferral is proposed for existing QSPEs meeting certain criteria.

[Click here](#) to access Deloitte's Heads up on the topic.

EITF Meeting Highlights

The EITF met on to discuss various pending issues. Following is the summary of conclusions reached and status of the issues discussed.

EITF Issue No. 07-5, *Determining Whether an Instrument (or an Embedded Feature) Is Indexed to an Entity's Own Stock*

Status: Consensus reached.

A derivative instrument or embedded derivative feature that is deemed indexed to an entity's own stock may be exempt from the requirements of Statement 133, *Accounting for Derivative Instruments and Hedging Activities*, for derivatives. In addition, a freestanding instrument that is indexed to a company's own stock remains eligible for equity classification under Issue 00-19 *Accounting for Derivative Financial Instruments Indexed to, and Potentially Settled in, a Company's Own Stock*.

In June 2008, the Task Force reached a consensus on the following three issues:

- How an entity should evaluate whether an instrument (or embedded feature) is indexed to its own stock.
- How the currency in which the strike price of an equity-linked financial instrument (or embedded equity-linked feature) is denominated affects the determination of whether the instrument is indexed to an entity's own stock.
- How an issuer should account for market-based employee stock option valuation instruments.

The consensus was ratified by the FASB and is effective for fiscal years (and interim periods) beginning after December 15, 2008. The consensus must be applied to outstanding instruments as of the beginning of the fiscal year in which the Issue is adopted as a cumulative-effect adjustment to the opening balance of retained earnings for that fiscal year. Early application is prohibited.

EITF Issue No. 08-3, *Accounting by Lessees for Maintenance Deposits Under Lease Arrangements*

Status: Consensus reached.

The Task Force reached a consensus that all nonrefundable maintenance deposits that are contractually and substantively related to maintenance of the leased asset are accounted for as deposit assets. The lessee's deposit asset is expensed or capitalized as part of a fixed asset (depending on the lessee's maintenance accounting policy) when the underlying maintenance is performed. When the lessee determines that it is less than probable that an amount on deposit will be returned to the lessee (and thus no longer meets the definition of an asset), the lessee must recognize an additional expense for that amount.

The Task Force decided not to include any revenue recognition guidance for lessors in Issue 08-3. The FASB staff indicated that it will perform further research on whether a separate agenda request related to the lessor's accounting for maintenance deposits made by lessees is necessary.

The consensus was ratified by the FASB and is effective for fiscal years beginning after December 15, 2008, and must be applied by recognizing the cumulative effect of the change in accounting principle in the opening balance of retained earnings as of the beginning of the fiscal year in which this consensus is initially applied. Earlier application is not permitted.

EITF Issue No. 08-4, *Transition Guidance for Conforming Changes to Issue No. 98-5*

Status: Consensus reached.

The Task Force reached a consensus that transition guidance for the conforming changes to Issue 98-5 *Accounting for Convertible Securities with Beneficial Conversion Features or Contingently Adjustable Conversion Ratios* that are a result of Issue 00-27 *Application of Issue No. 98-5 to Certain Convertible Instruments* and Statement 150, *Accounting for Certain Financial Instruments with Characteristics of Both Liabilities and Equity*, should be provided.

The consensus was ratified by the FASB and is effective for financial statements issued for fiscal years ending after December 15, 2008, with early application permitted. The impact of applying the conforming changes, if any, must be presented retrospectively for all periods presented, with a cumulative-effect adjustment to retained earnings as of the beginning of the first period presented.

EITF Issue No. 08-5, *Issuer's Accounting for Liabilities Measured at Fair Value With a Third-Party Guarantee*

Status: Consensus-for-exposure.

The Task Force reached a consensus-for-exposure that an issuer of debt with a third-party guarantee (or other third-party credit enhancement) that is inseparable from the debt instrument must treat the debt and the guarantee as two units of accounting. Under the consensus-for-exposure, the fair value measurement of the debt does not include the effect of the third-party guarantee; therefore, changes in the issuer's credit standing affect the fair value measurement of the issuer's debt.

A consensus would be effective beginning in the first reporting period after issuance. Entities would apply this Issue prospectively. The effect of initial application would be included in the change in fair value of the debt security in the period of adoption. Entities would be required to disclose any change in fair value measurement method that occurs as a result of the initial application of this Issue. Early adoption would not be permitted.

[Click here](#) to access Deloitte's EITF Snapshot containing more detailed highlights the June 12, 2008 EITF meeting.

[Click here](#) to access EITF Meeting minutes available on FASB website.

FASB Webcasts

The FASB recently conducted two webcasts under the webcast series initiated in January 2008. The webcasts were on following topics:

- June 2, 2008 - The Crisis in the Credit Markets: Causes, Reporting Issues, and Responses
- June 23, 2008 – Mid-year FASB Update

[Click here](#) to access the archived event and slides of the webcasts from FASB website.

Regulatory Matters

SEC Approves One-Year Deferral of Section 404 Requirement for Smaller Public Companies

On June 26, 2008, the SEC issued a final rule that will allow non-accelerated filers (public companies with a public float of less than \$75 million) a one-year deferral of the compliance dates (from December 15, 2008, to December 15, 2009) to meet Section 404(b) of the Sarbanes-Oxley Act of 2002 that require these filers' annual reports to include an auditor's attestation report on management's assessment of internal controls. The SEC also announced that it will conduct a cost-benefit study of Section 404 implementation with a focus on the impact for smaller companies. The results of the cost-benefit study are expected to become available within the next year.

The final rule will become effective on September 2, 2008 with certain exceptions.

[Click here](#) to access the final rule.

SEC Proposes Changes to Oil and Gas Reporting Requirements

On June 26, 2008, the SEC issued a proposed rule that updates the reporting requirements for oil and gas companies to reflect the significant changes that have occurred in the industry over the past 25 years. The proposal reflects comments received from constituents regarding the SEC's December 12, 2007, concept release.

Comments on the proposed rule are due by August 25, 2008.

[Click here](#) to access the proposed rule on SEC website.

SEC Proposes Rule Regarding Foreign Broker-Dealers

On June 25, 2008, the SEC issued a proposed rule that would increase the types of services foreign broker-dealers could offer in the United States without being "chaperoned" by a person registered with a U.S. broker-dealer. The proposed rule is meant to increase the efficiency of the markets, while maintaining regulations that protect the public interest.

Comments on the proposed rule are due by September 8, 2008.

[Click here](#) to access the proposed rule on SEC website.

SEC Updated EDGAR

The SEC recently adopted two final rules (Release Nos. [33-8922](#) and [33-8926](#)) updating the EDGAR filing system. Updates include:

- Removal of the deleted EDGAR submission types S-4EF/A, F-4EF/A, N-14AE, and N-14AE/A.
- Addition of “XBRL Standard Taxonomies,” including links to the U.S. GAAP XBRL taxonomies.
- Corrections to EDGARLite Form TA-1 and Form TA-2.
- Incorporation of small-business amended rules and forms previously adopted by the SEC.

The updates were effective on June 12, 2008.

SEC Proposes Rule to Define “Annuity Contract” and “Optional Annuity Contract”

On June 25, 2008, the SEC issued a proposed rule that redefines the terms “annuity contract” and “optional annuity contract” as used in Section 3(a)(8) of the Securities Act of 1933. The proposed rule (1) excludes certain indexed annuities from the scope of the 1933 Act and (2) exempts insurance companies with indexed annuities and other securities registered under the Securities Exchange Act of 1934 from the 1934 Act’s reporting requirements, “provided that the securities are regulated under state insurance law, the issuing insurance company and its financial condition are subject to supervision and examination by a state insurance regulator, and the securities are not publicly traded.” The proposed rule would apply prospectively (i.e., to contracts issued on or after its effective date). Comments on the proposed rule are due by September 10, 2008.

[Click here](#) to access the proposed rule on SEC website.

SEC Proposes Reforms to Credit Rating Process

On June 16, 2008, the SEC issued proposed rules that would affect how credit rating agencies evaluate and rate instruments issued by entities. The proposed rules would regulate credit rating agencies’ conflicts of interest, internal policies, disclosures, and business practices. The proposed rules are divided into three parts:

- Part one provides various rules and regulations to be followed credit rating agencies.
- Part two would require that different symbols or identifiers be used for structured products and bonds.
- Part three is currently in the design phase, but is expected to include additional recommendations to “ensure that the role the SEC has assigned to ratings in its rules is consistent with the objective of having investors make an independent judgment of risks and of making it clear to investors the limits and purposes of credit ratings for structured products.”

Comments on the first and second parts of the proposed rules are due by July 25, 2008. Comments on the third part of the proposed rules are due by September 5, 2008.

[Click here](#) to access the proposed rules on SEC website.

IFRS Matters

IAS Plus Website

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

IAS Plus Newsletter

Includes quarterly international financial reporting news and is published for our clients and staff globally. The latest newsletter published in April 2008 is available on IAS Plus Website.

[Click here](#) to access the latest publication from IAS Plus Website.

IFRS Insights

The inaugural issue of *IFRS Insights* has been released. Developed by the IFRS Solutions Center, IFRS Insights responds to the growing need among U.S. companies for current information on IFRS developments and the increasing demand for insights on IFRS implementation. Each issue of the newsletter will draw on news and perspectives from our network of experienced IFRS professionals to cover relevant topics for CFOs and senior financial executives. Topics in the June issue include the update on US transition to IFRS, IAS 27, tax implications of IFRS and questions/answers on XBRL taxonomy for IFRS.

[Click here](#) to access the newsletter.

FASB Discusses Issues on IFRS Transition for US

Deloitte LLP issued a Heads Up, *FASB Forum on High-Quality Global Accounting Standards: Issues and Implications for U.S. Financial Reporting*. The Heads Up summarizes the June 16, 2008, forum hosted by the FASB to discuss whether and how to move the U.S. financial reporting system to IFRSs. The forum consisted of a panel discussion between FASB Board members and invited guests, including financial statement users, representatives from small and large private and public companies, auditors, and regulators. In general, participants supported moving to a single set of high-quality global accounting standards. However, participants acknowledged that implementation may take three to five years and that the SEC will need to address several items before companies can make the transition. In addition, many participants indicated that even though IFRS awareness is increasing, only a mandatory adoption date from the SEC will create the necessary demand for action and provide the momentum needed to focus on transition efforts.

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

FASB and IASB Provide Views on Improved Conceptual Framework Project

Deloitte LLP issued a Heads up, *Building a Framework — FASB and IASB Provide Preliminary Views*. The Heads Up summarizes the Exposure Drafts issued by the FASB and IASB that discuss certain aspects of their joint, eight-phase project to develop an improved conceptual framework. This single conceptual framework would serve as a foundation for developing accounting standards that are based on consistent principles. Comments on the Exposure Drafts are due September 29, 2008.

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

IASB Provides Guidance on Hedges of a Net Investment in a Foreign Operation

On July 3, 2008, The IFRIC issued an interpretation, IFRIC 16, *Hedges of a Net Investment in a Foreign Operation*. The interpretation was issued in response to various inquiries on the topic where the practice is diverged due to differing views on risks eligible for hedge accounting under IFRS. The interpretation clarifies that:

- A parent company may consider the foreign exchange difference in its functional currency and currency of its foreign operation as a hedged risk. Difference with presentation currency should not be considered.
- A hedging instrument may be held by any entity or entities in a group.
- IAS 39, *Financial Instruments: Recognition and Measurement* must be applied for reclassification of a hedging instrument from reserves to income statement.

[Click here](#) to access the press release announcing the issue of IFRIC on IASB website.

IASB Published 2008 IFRS Taxonomy

On June 24, 2008, the International Accounting Standards Committee (IASC) Foundation published the final 2008 IFRS Taxonomy. The taxonomy consists of IFRSs, as published in IFRS Bound Volume 2008, translated into XBRL language. The taxonomy's objectives are to (1) help users analyze and compare a company's financial data and (2) reduce the complexity of the filing process.

[Click here](#) to access the taxonomy on IASB website.

IASB Forms Advisory Panel for Financial Instruments

On June 3, 2008, in response to feedback received from the Financial Stability Forum, the IASB announced that it is forming an expert panel to assist in (1) reviewing best practices for valuation techniques and (2) creating additional disclosures and guidance for valuing financial instruments when markets are, or become, inactive. The expert advisory panel comprises financial statement preparers and users, regulators, credit rating agencies, and auditors.

The first meeting was on June 13, 2008. Before the meeting, panel participants submitted for discussion issues associated with valuation and disclosure of financial instruments.

[Click here](#) to access the announcement on IASB website.

Tips on Applying IFRS: A focus on First-time Adoption of International Financial Reporting Standards (Part II)

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

The focus of this edition is on IFRS 1 *First-time Adoption of International Financial Reporting Standards*, specifically considering the application of some of the optional exemptions permitted under IFRS 1.

Tip #4: PLANNING AHEAD TO CONSIDER THE IMPACT OF PROPOSED NEW OR AMENDED IFRSs

IFRS 1 requires a first-time adopter of IFRSs to apply the IFRSs which are effective on the reporting date for its first IFRS financial statements issued in the year of adoption. For a calendar year end entity that reports quarterly, this date would be the March 31 interim financial statements issued in the year of adoption.

For example, a Canadian calendar year end entity which adopts IFRS on January 1, 2011 would be required to apply all IFRSs that are effective on March 31, 2011 to the first quarter financial statements for the 3 months ended March 31, 2011, to the restated comparative interim financial statements for the three months ended March 31, 2010, and to determine the opening balance sheet adjustments as of January 1, 2010

An entity planning on adopting IFRS should monitor the status of the IASB's standard setting process and consider the following:

- Assess whether any standards issued but not yet effective on the transition date should be considered for early adoption at the same time as the transition to IFRSs to minimize future reporting changes;
- Ensure that data requirements of new IFRSs which are issued or about to be issued are incorporated into the IFRS conversion plan so the relevant financial information, systems and processes are in place when the IFRS is effective; and
- When selecting accounting policies monitor proposed changes to existing IFRSs to determine which policy choice will minimize future changes arising from the issue of new standards or Interpretations effective subsequent to the adoption of IFRS.

Tip #5: APPLYING THE CUMULATIVE TRANSLATION DIFFERENCES EXEMPTION

IFRS 1 permits a first-time adopter to deem the cumulative translation differences for all foreign operations to be zero at the date of transition to IFRSs.

This exemption provides relief for first-time adopters of IFRS with significant foreign operations, as the alternative would be for the entity to restate the historical foreign currency-denominated financial statements of each foreign operation to comply with IFRS and then recalculate the cumulative translation differences balance that would have arisen from translating those restated foreign operation financial statements at each historical reporting period.

If the exemption is applied, the gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition to IFRSs but includes later translation differences.

Tip #6: APPLYING THE EMPLOYEE BENEFITS EXEMPTION

IFRS 1 permits a first-time adopter to recognize all cumulative unrecognized actuarial gains or losses on the date of transition to IFRSs. This exemption must be applied to all plans.

This exemption provides relief for first-time adopters of IFRS that have not previously recognized actuarial gains and losses directly in income but instead have deferred recognition of these amounts through various approaches, including the 'corridor' approach. A first-time adopter can still elect to use the corridor approach for later actuarial gains and losses.

However, even if this exemption is applied, other employee benefit-related balances may require adjustment on the date of transition to IFRSs, for example unamortized past service cost balances or pension asset valuation allowances. Careful analysis of the differences between IAS 19 *Employee Benefits* and local GAAP is required to determine the differences which may require adjustment on first-time adoption of IFRSs. This analysis should also include consideration of the potential changes to IAS 19 proposed in the IASB Discussion Paper *Preliminary Views on Amendments to IAS 19 Employee Benefits* released in March 2008.

Other Matters

SEC Explains the Filing Review and Comment Letter Process

The staff of the SEC's Division of Corporation Finance (the "Division") recently posted to its Web site an overview designed to "increase the transparency" of the Division's filing review and comment letter process.

The overview is divided into two main sections:

"Filing Review Process" — This section includes background on the different types (required and selective) and levels of review and covers the comment process, indicating that "much of the Division's review process involves reviewing the disclosure from a potential investor's perspective and asking questions that an investor might ask when reading the document." The section also addresses how to respond to SEC staff comments and how to close a filing review.

"Reconsideration Process" — Although emphasizing that companies do not need to follow a "formal protocol" when requesting that the staff "reconsider a comment it has issued or reconsider a staff member's view of the company's response to a comment," this section outlines the typical steps in the reconsideration process.

[Click here](#) to access the document on SEC website.

[Click here](#) to access Deloitte's Heads Up on the topic.

COSO Issues Exposure Draft on Internal Control

On June 4, 2008, COSO announced, on the basis of comments received on its September 2007 release, the issuance of an Exposure Draft that provides public entities with guidance on monitoring internal control systems. The Exposure Draft is divided into three sections: (1) Executive Summary, (2) Guidance, and (3) Application Techniques. Topics discussed include the following:

- Principles regarding effective internal control over financial reporting that were previously issued by COSO in 2006.
- Examples of effective monitoring systems.
- Practical application guidance.
- Case studies.
- Clarification of the concept of monitoring internal control.

Comments on the Exposure Draft are due by August 15, 2008. A final release is expected in the fall of 2008.

[Click here](#) to access the announcement.

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 April 2008. To join Dbriefs:

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Selected Webcasts Include the Following:

Risk Intelligence

- Managing Identity Risks: Is Your Enterprise Secure?
July 31, 2:00 PM EDT (18:00 GMT)

Driving Enterprise Value

- Sustainability: A New Era for Enterprise Value?
July 23, 3:00 PM EDT (19:00 GMT)

Transactions & Business Events

- Financial Fraud: Does an Economic Downturn Mean an Uptick?
July 16, 2:00 PM EDT (18:00 GMT)

FAS 109

- Mergers and Acquisitions: Why Tax Accounting Will Never Be the Same Again
July 28, 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 2008](#)
- [EITF Snapshot – June 12, 2008 Meeting](#)
- [Heads Up: How Long Can We Ride Two Horses FASB Forum on High-Quality Global Accounting Standards: Issues and Implications for U.S. Financial Reporting](#)
- [Heads Up: Mind Your VIEs and Qs — FASB Decides to Eliminate QSPEs and Modify the Consolidation Model in Interpretation 46\(R\)](#)
- [Heads Up: Building a Framework — FASB and IASB Provide Preliminary Views](#)
- [Heads Up: To Participate or Not to Participate — That Is the Question - FASB Concludes That Certain Unvested Share-Based Payment Awards Are Participating Securities](#)
- [Heads Up: Something to Talk About — SEC Staff Explains the Filing Review and Comment Letter Process](#)
- [Heads Up: FASB Trims Hedging Requirements — Changes Proposed to Accounting for Hedging Activities](#)
- [Heads Up: FASB Proposes Expanding Contingencies Disclosure](#)
- [Heads Up: A Tale of Two Standards — FASB Clarifies and Amends Consolidation and Equity Method Guidance for Not-for-Profit Organizations](#)
- [Heads Up: Great "X"pectations — SEC Proposes Mandating XBRL Use to Make Financial Data Interactive](#)
- [Heads Up: FASB Proposes Enhancements to Credit Derivative and Financial Guarantee Disclosures](#)
- [Heads Up: Regulations Committee and SEC Staff Hold First Meeting of 2008](#)
- [Heads Up: Top Down on Convertibles? FASB Tightens Convertible Debt Accounting for Issuers](#)
- [Heads Up: Valuation Resource Group Discusses Four New Topics and Status of Prior Issues at May 8, 2008, Meeting](#)
- [Financial Reporting Alert 08-9, Clarification of the Effective Date of FASB Statement No. 161](#)
- [Newsletter: IFRS Insights July 2008](#)
- [Special Reports: SEC Comment Letters to Filers](#)
- [IFRS in Your Pocket 2008](#)
- [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: Special Edition April 2008](#)
- [Optimizing SOX Compliance: Leading Retailer Shows the Way](#)
- [International Financial Reporting Standards for U.S. Companies - Implications of an accelerating global trend](#)

What is and How to Subscribe to Technical Library: The Deloitte Accounting Research Tool?

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.

Updated every business day, the library has an intuitive design and navigation system, which, together with its powerful search features, enables users to quickly locate information anytime, from any computer. Additionally, the library subscribers receive periodic e-mails highlighting recent additions to the library.

The fee for a subscription to the library is \$1,500 per person per year plus applicable sales tax. You can subscribe to the library on-line and pay using any of the following credit cards: American Express, Diners Club, Master Card, or Visa. You can also subscribe to the library by calling 1-800-877-0145.

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