

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

Recent Developments

This newsletter reports recent developments in IFRS, U.S. GAAP and at the SEC that may be of interest to non-U.S. companies.



In this Issue:

IFRS Matters

- IASB Reexposes Proposals for the Measurement of Liabilities in IAS 37
- IASB Issues Limited Exemption Amendment to IFRS 1
- IASC Foundation Proposes IFRS Taxonomy 2010
- IFRIC clarifies accounting for debt for equity swaps
- IASB amends IFRIC 14
- New Members Appointed to the IASB
- SEC Publishes Work Plan for Moving Forward With IFRSs for U.S. Issuers
- IASB Discusses Limited Project on Income Taxes
- IFRS Tools

U.S. GAAP Matters

- FASB Issues Guidance on ASC 815 Scope Exception for Embedded Credit Derivatives
- FASB Makes Decisions About Accounting for Financial Instruments
- FASB and IASB Publish Exposure Draft on Reporting Entity Concept for the Conceptual Framework
- FASB and IASB Make More Decisions About Financial Instruments With Characteristics of Equity
- FASB Issues ASU to Defer Statement 167 for Certain Investment Funds
- FASB Finalizes ASU on Subsequent Events
- FASB Issues ASU Containing Technical Corrections to Various Codification Topics
- FASB Clarifies Scope of Decrease-in-Ownership Provisions in ASC 810-10
- FASB Issues ASU on Variable Interest Entities
- FASB Issues Guidance on Accounting for Distributions to Shareholders With Components of Stock and Cash
- FASB Deliberates Approach to Accounting for Credit Impairment and Interest Income
- FASB Issues ASU on Escrowed Share Arrangements and the Presumption of Compensation

- FASB Issues ASU on Accounting for Transfers of Financial Assets
- FASB Updates Oil and Gas Reserve Estimation and Disclosure Requirements
- SEC Staff Announcement on Foreign Currency Issues Related to Venezuela's Highly Inflationary Status
- FASB Publishes Revised Notice to Constituents About the Codification
- FASB Issues Technical Corrections to SEC Content
- AICPA Issues Technical Practice Aids
- FASB Ratifies Consensus-for-Exposure on Impact of Denominating the Exercise Price of a Share-Based Payment Award in the Currency of the Market in Which the Underlying Equity Security Primarily Trades
- FASB Ratifies Consensus-for-Exposure on the Effect of a Loan Modification When the Loan Is Part of a Pool That Is Accounted for as a Single Asset
- FASB Ratifies Consensus-for-Exposure on Casino Base Jackpot Liabilities
- FASB Ratifies Consensus-for-Exposure on Consideration of an Insurer's Accounting for Majority-Owned Investments When the Ownership Is Through a Separate Account
- EITF Proposes Clarification of the Definition of Deferred Acquisition Costs of Insurance Entities
- FASB Ratifies Consensus-for-Exposure on Milestone Method of Revenue Recognition
- FASB Issues ASU on Improving Disclosures About Fair Value Measurements

Other Matters

- IRS Proposes Requiring Certain Taxpayers to Report Uncertain Tax Positions
- Members of "Blue-Ribbon Panel" Announced to Address Standards for Private Companies
- FAF Appoints New Board Trustee
- FAF to Maintain XBRL Taxonomy for U.S. GAAP
- SEC Issues Final Rules IC-29132 and 33-9108

Other matters (continued)

- SEC Issues C&DIs Related to Regulation S-K and Form 8-K
- AICPA ASB Issues Various Statements on Auditing Standards
- AICPA ASB Issues Proposed Statements on Auditing Standards
- SEC Approves PCAOB Auditing Standard 7
- SEC Issues Interpretive Guidance on Disclosures Related to Climate Change
- SEC Issues Compliance and Disclosure Interpretations on Non-GAAP Measures
- SEC Issues Final Say-on-Pay Rules for TARP Companies
- AICPA Issues Guidance on Compilation and Review Engagements
- SEC Communications Available
- PCAOB Reproposes Seven Auditing Standards on Risk Assessment

IFRS Matters

IASB Reexposes Proposals for the Measurement of Liabilities in IAS 37

On January 5, 2010, in light of feedback it had received on its 2005 exposure draft on IAS 37, the IASB published for public comment proposed amendments to the liability measurement section of the standard. The proposed amendments clarify the measurement objective, emphasize that liabilities should not be measured at hypothetical transfer or cancellation prices, add guidance on applying expected value techniques, and specify how to identify and measure relevant future outflows.

The IASB aims to complete the replacement of IAS 37, including final guidance resulting from the reexposed section, in 2010. Comments on the exposure draft were originally due by April 12, 2010. At its March 19, 2010, board meeting, the IASB decided to extend the comment period for the exposure draft to May 19, 2010.

For more information, see the [press release](#) on the IASB's website and the [IAS Plus Update](#) Newsletter on the IAS Plus website.

IASB Issues Limited Exemption Amendment to IFRS 1

On January 28, 2010, the IASB issued a minor amendment to IFRS 1 to exempt first-time adopters of IFRSs from providing the additional disclosures under the March 2009 amendments to IFRS 7. The amendment "ensures that first-time adopters benefit from the same transition provisions that Amendments to IFRS 7 provides to current IFRS preparers."

The amendment to IFRS 1 will become effective on July 1, 2010. Early application is permitted.

For more information, see the [press release](#) on the IASB's website and the [IAS Plus Update](#) Newsletter on the IAS Plus website.

IASC Foundation Proposes IFRS Taxonomy 2010

On February 19, 2010, the IASC Foundation published an exposure draft of the IFRS Taxonomy 2010, a conversion of IFRSs issued as of January 1, 2010, into XBRL. The proposed taxonomy is consistent with IFRSs and the IFRS for SMEs. Comments on the exposure draft of the IFRS Taxonomy 2010 were due by April 22, 2010. The final version is expected to be released at the end of April 2010.

For more information, see the [press release](#) on the IASB's website.

IFRIC clarifies accounting for debt for equity swaps

The International Financial Reporting Interpretations Committee (IFRIC) issued IFRIC Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments ("the Interpretation"). The Interpretation addresses divergent accounting by entities issuing equity instruments in order to extinguish all or part of a financial liability (often referred to as "debt for equity swaps").

IAS 39.41 states that the difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, should be recognized in profit or loss. The Interpretation addresses the following issues:

- whether the issue of equity instruments meets the definition of 'consideration paid' in accordance with IAS 39.41;
- how an entity should initially measure the equity instruments issued to extinguish such a financial liability; and
- how an entity should account for any difference between the carrying amount of a financial liability extinguished and the initial measurement of equity instruments issued.

The IFRIC concluded that the issue of equity instruments to extinguish all or part of a financial liability constitutes consideration paid in accordance with IAS 39.41. The IFRIC observed that the issue of equity instruments to extinguish financial liabilities can be seen as consisting of two transactions: first, the issue of equity instruments for cash and second, acceptance by the creditor of that amount of cash to extinguish the financial liability.

An entity should measure the equity instruments issued as extinguishment of the financial liability at their fair value on the date of extinguishment of the liability, unless that fair value is not reliably measurable. In this case the equity instruments should be measured to reflect the fair value of the liability extinguished.

If only part of a financial liability is extinguished through the issue of equity instruments, the entity should assess whether some of the consideration paid represents a modification of the portion of the liability which remains outstanding. If it is determined that part of the consideration paid relates to a modification of the outstanding liability, the entity should apportion the consideration between that portion which has been extinguished and that which remains outstanding.

Any difference between the carrying amount of the liability (or the part of the liability) extinguished and the fair value of equity instruments issued is recognized in profit or loss. When consideration is partly allocated to the portion of a liability which remains outstanding, the part allocated to this portion forms part of the assessment as to whether there has been an extinguishment or a modification of that portion of the liability. If the remaining liability has been substantially modified, the entity should account for the modification as the extinguishment of the original liability and the recognition of a new liability as required by IAS 39.40.

IFRIC 19 addresses only the accounting by the entity that issues equity instruments in order to settle, in full or in part, a financial liability. It does not address the accounting by the creditor (lender). IFRIC 19 must be applied in annual periods beginning on or after 1 July 2010. Earlier application is permitted. It must be applied retrospectively from the beginning of the earliest comparative period presented.

For more information, see the [press release](#) on the IASB's website and the [IAS Plus Update](#) Newsletter on the IAS Plus website.

IASB amends IFRIC 14

The IASB has issued *Prepayments of a Minimum Funding Requirement*, amendments to IFRIC 14 *IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*. The amendments have been made to remedy an unintended consequence of IFRIC 14 where entities are in some circumstances not permitted to recognize as an asset prepayments of minimum funding contributions.

Under the amended IFRIC 14.20, if there is a minimum funding requirement for contributions relating to future service, the economic benefit available as a reduction in future contributions (and, therefore, the surplus that should be recognized as an asset) is comprised of:

- a) any amount that reduces future minimum funding requirement contributions for future services because the entity made a prepayment (i.e. any amount that the entity has paid before being required to do so); and

- b) the estimated future service cost in each period less the estimated minimum funding requirement contributions that would be required for future service in that period if there were no prepayment of those contributions as described in (a).

Further, IFRIC 14.22 clarifies that while the amount calculated under IFRIC 14.20 (b) may be negative for a given period (i.e. the estimated minimum funding requirement contribution for that period exceeds the estimated future service cost for that same period), the total amount calculated under IFRIC 14.20 (b) can never be less than zero. Accordingly, the economic benefit available as a reduction in future contributions will correspond, as a minimum, to the amount of the prepayment, if any.

The amendments are effective for annual periods beginning on or after 1 January 2011. Earlier application is permitted. If an entity applies the amendments for an earlier period, it should disclose that fact.

For more information, see the [press release](#) on the IASB's website and the [IAS Plus Update](#) Newsletter on the IAS Plus website.

New Members Appointed to the IASB

The trustees of the IASC Foundation recently announced the appointment of the following two financial executives to the IASB:

- Dr. Elke König, former member of the executive board and CFO of Hannover Re Group (Germany), a leading international reinsurance group.
- Darrel Scott, CFO of the FirstRand Banking Group (South Africa), one of the largest financial institutions in South Africa.

Dr König and Mr. Scott will be full-time members of the IASB. Their five-year terms will begin in July and October 2010, respectively. The appointments fill open board seats that will be created by the retirement of Robert Garnett and Gilbert Gélard at the end of June 2010. Jim Leisenring will also retire at the end of June 2010; the search for his replacement is currently in process.

For more information, see the [press release](#) on the IASB's website.

SEC Publishes Work Plan for Moving Forward With IFRSs for U.S. Issuers

On February 24, 2010, the SEC issued a statement expressing its strong commitment to the development of a single set of high-quality globally accepted accounting standards (Release No. 33-9109; 34-61578). The statement emphasizes the importance of the FASB's and IASB's convergence efforts and of the completion of such efforts in accordance with the boards' current time table (i.e., by 2011) and directs the SEC staff to execute a "Work Plan" addressing specific areas of concern that have been highlighted in comment letters to the SEC. The purpose of the Work Plan is to provide the Commission with the information it needs to make a well-informed decision regarding the use of IFRSs by U.S. issuers.

For more information, see the [Release No. 33-9109; 34-61578](#) on the SEC's website and the [Heads Up](#) publication on Deloitte's website. .

IASB Discusses Limited Project on Income Taxes

At its March 18, 2010 meeting, the IASB agreed to a limited scope project to amend IAS 12, Income Taxes, to address current practice issues that (1) do not require fundamental changes to the current approach on accounting for income taxes under IAS 12 or (2) increase divergence with U.S. GAAP. The Board determined that there would be eight issues within the scope of the limited project consisting of three practice issues (uncertain tax positions, deferred tax on property revaluation, and use of a distributed versus undistributed rate) and five improvements identified in the IASB's March 2009 exposure draft Income Taxes. The Board plans to reconvene on the income taxes limited scope project sometime this summer.

For more information, see the [agenda papers](#) on the IASB's website.

IFRS Tools

IAS Plus website

IAS Plus is a resource that discusses current and potential future developments in the IFRS environment. Deloitte is pleased to offer e-learning materials for IFRS free of charge on IAS Plus.

IAS Plus Update Newsletters

The IAS Plus Update newsletters are published at the time of release of new and revised Standards and Interpretations, Exposure Drafts and discussion documents and include summaries of the documents and consideration of the principal amendments/proposals. Special edition newsletters are also issued from time to time, summarizing key IASB and IFRIC proposals and pronouncements. Recent IAS Plus Update newsletters include discussions on the following topics:

- Exposure Draft on Conceptual Framework Description of the Reporting Entity
- Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters
- IASB refines proposals for the measurement of liabilities in IAS 37
- Closing Out 2009
- IFRIC clarifies accounting for debt for equity swaps
- IASB Amends IFRIC 14

[Click here](#) to access the latest special edition and updated newsletters on the IAS Plus website.

IFRS Resource Library

As IFRS continue to gain acceptance around the world, more U.S. companies are inquiring about what IFRS means for them. IFRS Resource Library includes a collection of Deloitte IFRS materials and resources, including industry white papers and publications mentioned in this newsletter that further explore the many aspects of this evolving issue. Deloitte is committed to providing the latest information and support on IFRS for companies, educators and the finance profession.

[Click here](#) to access the publications available on IFRS Resource Library.

IFRS Insights

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 the network of experienced IFRS professionals of the member firms of Deloitte Touche Tohmatsu to cover relevant topics for CFOs and senior financial executives. Recent issues include the following topics:

- An update covering Securities and Exchange Commission (SEC) activity and Financial Accounting Standards Board (FASB) and International Accounting Standards Board (IASB) convergence efforts.
- An article about significant differences—and associated implications—between U.S. Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS) for share-based payments.
- An overview of IFRS 9, Financial Instruments and accounting differences with U.S. GAAP.
- Featured survey results about organization's IFRS assessment activities and marketplace views.
- An overview of how International Financial Reporting Standards (IFRS) represents an opportunity for finance shared services organizations with survey highlights
- An article about International Accounting Standard (IAS) 18: Revenue Recognition
- Brief highlights from Deloitte's IFRS Summit 2009

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

U.S. GAAP Matters

FASB Issues Guidance on ASC 815 Scope Exception for Embedded Credit Derivatives

On March 5, 2010, the FASB issued ASU 2010-11, which addresses application of the embedded derivative scope exception in ASC 815-15-15-8 and 15-9 (formerly paragraph 14B of Statement 133). The ASU primarily affects entities that hold or issue investments in financial instruments that contain embedded credit derivative features (including entities that consolidate a variable interest entity that issues financial instruments containing embedded credit derivative features), and its provisions could affect the accounting for many types of investments, including CDOs and synthetic CDOs. However, other entities may also benefit from the ASU's transition provisions, which permit entities to make a special one-time election to apply the fair value option to any investment in a beneficial interest in securitized financial assets, regardless of whether such investments contain embedded derivative features.

The ASU is effective on the first day of the first fiscal quarter beginning after June 15, 2010. Therefore, for a calendar-year-end entity, the ASU becomes effective on July 1, 2010. Early adoption is permitted at the beginning of any fiscal quarter beginning after March 5, 2010.

For more information, see the [Heads Up](#) publication on Deloitte's website.

FASB Makes Decisions About Accounting for Financial Instruments

At two separate meetings, the FASB continued its deliberations on its accounting for financial instruments (AFI) project. Topics covered by the Board included:

- Measurement for certain financial liabilities
- Loan commitments
- Additional scope issues for specialized entities
- Scope interaction with current U.S. GAAP
- Transition

For more information, see the [March 17, 2010](#), and [March 19, 2010](#) meeting highlights on the FASB's website.

FASB and IASB Publish Exposure Draft on Reporting Entity Concept for the Conceptual Framework

As part of the FASB's and the IASB's multi-phased joint project to develop a common conceptual framework, on March 11, 2010, the Boards published an exposure draft, Conceptual Framework for Financial Reporting: The Reporting Entity. The Boards believe that establishing a common definition of the "reporting entity concept" at the framework level will yield greater consistency in the consolidation project at the standards level.

The exposure draft incorporates the key concepts proposed in the FASB's May 2008 discussion paper and addresses some of its respondents' concerns. Comments on the exposure draft are due by July 16, 2010.

For more information, see the [exposure draft](#) on the FASB's website and the [Heads Up](#) publication on Deloitte's website.

FASB and IASB Make More Decisions About Financial Instruments With Characteristics of Equity

At their March 11, 2010 joint FASB/IASB meeting, the two boards made a number of tentative decisions about the classification of financial instruments as liabilities or equity, including derecognition requirements, reclassifications, economic compulsion, interaction with the fair value option, scope, transition, disclosures, and the comment period. An exposure draft is expected by the end of June 2010.

For more information, see the [Minutes of the Meeting](#) on the FASB's website.

FASB Issues ASU to Defer Statement 167 for Certain Investment Funds

The FASB issued ASU 2010-10, which amends certain provisions of Statement 167 (codified in ASC 810-10). The ASU defers the effective date of Statement 167 for a reporting enterprise's interest in certain entities and for certain money market mutual funds. In addition, the ASU amends certain provisions of ASC 810-10-55-37 (formerly paragraph B22 of Interpretation 46(R)) to change how a decision maker or service provider determines whether its fee is a variable interest. The ASU is effective as of the beginning of the first annual period that begins after November 15, 2009, and for interim periods within that first annual period. Early application is not permitted.

For more information, see the [Heads Up](#) publication on Deloitte's website.

FASB Finalizes ASU on Subsequent Events

The FASB issued ASU 2010-09, which amends ASC 855 to address certain implementation issues related to an entity's requirement to perform and disclose subsequent-events procedures. The ASU:

- Adds a definition of the term "SEC filer" to the ASC Master Glossary.
- Requires (1) SEC filers and (2) conduit debt obligors for conduit debt securities that are traded in a public market to "evaluate subsequent events through the date the financial statements are **issued**." All other entities are required to "evaluate subsequent events through the date the financial statements are **available to be issued**."
- Exempts SEC filers from disclosing the date through which subsequent events have been evaluated.
- Removes the definition of "public entity" from the ASC 855 Glossary.
- Adds a definition of the term "revised financial statements" to the ASC Master Glossary.

For all entities (except conduit debt obligors), the ASU is effective immediately for financial statements that are (1) issued or available to be issued or (2) revised. For conduit debt obligors, the ASU is effective for interim and annual periods ending after June 15, 2010. Therefore, entities (other than conduit debt obligors) that are issuing or revising their financial statements currently must take this guidance into account when preparing those financial statements.

For more information, see [ASU 2010-09](#) on FASB's website and the [Heads Up](#) publication on Deloitte's website.

FASB Issues ASU Containing Technical Corrections to Various Codification Topics

The FASB issued ASU 2010-08, which contains amendments and technical corrections to certain Codification topics. While the ASU does not significantly alter U.S. GAAP, it may result in limited changes to existing practice. For example, the ASU's clarification of the accounting for embedded derivatives and hedging under ASC 815 may lead to a change in entities' application of the guidance in ASC 815-15.

The clarifications of the guidance on embedded derivatives and hedging (ASC 815-15) are effective for fiscal years beginning after December 15, 2009. The amendments to the guidance on accounting for income taxes in a reorganization (ASC 852-740) should be applied to reorganizations whose date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. All other amendments are effective as of the first interim or annual reporting period beginning after the ASU's issuance date.

For more information, see [ASU 2010-08](#) on FASB's website.

FASB Clarifies Scope of Decrease-in-Ownership Provisions in ASC 810-10

The FASB issued ASU 2010-02 in response to practice issues entities had encountered in applying the decrease-in-ownership provisions in Statement 160 (codified in ASC 810-10). The ASU clarifies that the decrease-in-ownership provisions of ASC 810-10 and related guidance apply to:

- A "subsidiary or group of assets that is a business or nonprofit activity."
- A subsidiary or group of assets "that is a business or nonprofit activity that is transferred to an equity method investee or joint venture."
- An "exchange of a group of assets that constitutes a business or nonprofit activity for a noncontrolling interest in an entity (including an equity method investee or joint venture)."

In addition, the ASU clarifies that the decrease-in-ownership guidance does not apply to the sales of in-substance real estate or conveyances of oil and gas mineral rights, even if these transactions involve businesses. Finally, the ASU expands the disclosures required upon deconsolidation of a subsidiary.

The ASU's amendments are effective in the beginning of the period in which an entity adopts Statement 160. If an entity has already adopted Statement 160, the amendments are effective beginning in the first interim or annual reporting period ending on or after December 15, 2009; an entity should also apply the amendments retrospectively to the first period in which the entity adopted Statement 160.

For more information, see the [Heads Up](#) publication on Deloitte's website.

FASB Issues ASU on Variable Interest Entities

The FASB issued ASU 2009-17, which codifies Statement 167 and revises the former guidance under Interpretation 46(R). The amendments in ASU 2009-17 replace the quantitative-based risks-and-rewards calculation for determining which reporting entity, if any, has a controlling financial interest in a variable interest entity with an approach focused on identifying which reporting entity has (1) the power to direct the activities of a variable interest entity that most significantly affect the entity's economic performance and (2) the obligation to absorb losses of, or the right to receive benefits from, the entity. The ASU also requires additional disclosures about a reporting entity's involvement with variable interest entities and about any significant changes in risk exposure as a result of that involvement. ASU 2009-17 is effective at the start of a reporting entity's first fiscal year beginning after November 15, 2009. Early application is not permitted.

For more information, see the [Heads Up](#) publication on Deloitte's website.

FASB Issues Guidance on Accounting for Distributions to Shareholders With Components of Stock and Cash

In January 2010, the FASB issued ASU 2010-01, which codifies the consensus reached in EITF Issue 09-E. The ASU provides guidance on accounting for distributions to shareholders with components of stock and cash, clarifying that in calculating EPS, an entity should account for the share portion of the distribution as a stock issuance and not as a stock dividend, in accordance with ASC 505 and ASC 260. In other words, the entity will include the shares issued or issuable as part of a distribution that is reflected in basic EPS prospectively. The ASU is effective for interim and annual periods ending on or after December 15, 2009, and should be applied retrospectively to all prior periods.

For more information, see the [ASU 2010-01](#) on FASB's website and [November 2009 EITF Snapshot](#) publication on Deloitte's website.

FASB Deliberates Approach to Accounting for Credit Impairment and Interest Income

At its January 13, 2010, Board meeting, the FASB reached a tentative decision on how entities should recognize and measure credit impairments and interest income under the Board's proposed new model for accounting for financial instruments. The proposed new model would affect the accounting for credit losses for assets classified in the fair value through other comprehensive income category, including loans and debt securities. The FASB's deliberations are part of its joint efforts with the IASB to simplify and improve the accounting for financial instruments.

The FASB plans to expose its proposed new model for comments by the end of the second quarter. The FASB and IASB have agreed to jointly consider the comment letters on their respective proposals. The objective of the two standard setters is to converge their approaches to impairment before issuing final guidance on accounting for financial instruments later this year.

For more information, see the [Heads Up](#) on Deloitte's website.

FASB Issues ASU on Escrowed Share Arrangements and the Presumption of Compensation

The FASB issued ASU 2010-05, which updates ASC 718 to reflect the SEC staff's views, documented in EITF Topic D-110, on overcoming the presumption that escrowed share arrangements represent compensation for certain shareholders.

For more information, see the [ASU 2010-05](#) on the FASB's website.

FASB Issues ASU on Accounting for Transfers of Financial Assets

The FASB issued ASU 2009-16, which codifies Statement 166 and revises the former guidance under Statement 140. Among other things, ASU 2009-16:

- Eliminates the concept of a "qualifying special-purpose entity."
- Changes the requirements for derecognizing financial assets.
- Enhances information reported to financial statement users by increasing the transparency of disclosures about transfers of financial assets and an entity's continuing involvement with transferred financial assets.

ASU 2009-16 is effective at the start of a reporting entity's first fiscal year beginning after November 15, 2009. Early application is not permitted.

For more information, see the [ASU 2009-16](#) on the FASB's website.

FASB Updates Oil and Gas Reserve Estimation and Disclosure Requirements

The FASB issued ASU 2010-03, which aligns the current reserve estimation and disclosure requirements of ASC 932 with the requirements in SEC Final Rule 33-8995, which was issued in December 2008. Key revisions to ASC 932 include:

- Expanding the disclosures required for equity method investments.
- Revising the definition of oil- and gas-producing activities to include nontraditional resources in reserves.
- Amending the definition of proved oil and gas reserves to change the pricing used in estimating reserves.
- Providing guidance on "geographic area" with respect to disclosure of information about significant reserves.

ASU 2010-03 is effective for entities with annual reporting periods ending on or after December 31, 2009, except for entities that became subject to the disclosure requirements of ASC 932 solely as a result of the ASU's amendment to the definition of significant oil- and gas-producing activities. Those entities may adopt the ASU for annual periods beginning on or after December 31, 2009. Early adoption is not permitted.

For more information, see the [ASU 2010-03](#) on the FASB's website and [Heads Up](#) publication on Deloitte's website..

SEC Staff Announcement on Foreign Currency Issues Related to Venezuela's Highly Inflationary Status

At the March 2010 EITF meeting, the SEC staff announced interim guidance to address certain accounting issues that entities may encounter in connection with Venezuela's highly inflationary status. On January 7, 2010, Venezuela's National Consumer Price Index for December 2009 was released. The cumulative three-year inflation rates for both of Venezuela's inflation indices were over 100 percent. Therefore, in accordance with ASC 830-10-45-122, entities with a year-end or quarter-end as of December 31, 2009, that had not previously considered Venezuela's economy to be highly inflationary should consider Venezuela's economy to be highly inflationary as of January 1, 2010, and the financial statements of Venezuelan entities will need to be remeasured as if the functional currency were the reporting currency as of January 1, 2010. In addition, there are multiple exchange rates for converting the Venezuelan bolivar into the U.S. dollar. The availability of multiple rates that differ significantly has caused a number of financial reporting issues for companies.

The SEC staff's announcement at the EITF meeting outlined financial reporting and disclosure requirements for situations in which an entity (before adoption of highly inflationary accounting) uses one rate to remeasure certain U.S.-dollar-denominated balances held by its Venezuelan subsidiary and then subsequently translates the subsidiary's financial statements at another rate. The entity's use of different rates for remeasurement and translation results in reported balances for financial reporting purposes that differ from the underlying U.S.-dollar-denominated values.

The SEC staff believes that, in financial statements for reporting periods ending before an entity's application of highly inflationary accounting to its Venezuelan subsidiaries (e.g., for reporting periods ending before January 1, 2010), an entity should provide certain minimum disclosures when there are material differences between amounts recorded for financial reporting purposes and the actual U.S.-dollar-denominated amounts. The SEC staff acknowledged at the EITF meeting that some registrants had already filed their 2009 Forms 10-K. Such filers would not be obligated to amend their Form 10-K filings to provide such disclosures.

For more information, see Deloitte's [March 31, 2010, Financial Reporting Alert](#) and [January 19, 2010, Financial Reporting Alert](#).

FASB Publishes Revised Notice to Constituents About the Codification

The FASB has published Version 4.0 of its Notice to Constituents about the Codification. The publication's objective is to help constituents understand the Codification's structure, content, style, and history. In this updated version, the FASB has added information to clarify the concept of "pending content" as well as maintenance updates.

For more information, see the [Notice to Constituents \(v 4.0\)](#) on the FASB's website.

FASB Issues Technical Corrections to SEC Content

The FASB issued ASU 2010-04. The ASU contains revisions to various "S" sections in the Codification, which reflect certain rules, regulations, and interpretive releases of the SEC, and replaces pre-Codification GAAP references with the appropriate Codification citations.

For more information, see the [ASU 2010-04](#) on the FASB's website.

AICPA Issues Technical Practice Aids

The AICPA issued the following TPAs (non-authoritative AICPA staff technical questions and answers):

- "Certain Financial Reporting, Disclosure, Regulatory, and Tax Considerations When Preparing Financial Statements of Investment Companies Involved in a Business Combination" (TIS Section 6910).
- "Estimating Fair Value of Investments in Certain Entities That Calculate NAV" (TIS Section 2220).
- "The Accountant's Responsibilities for Subsequent Events in Compilation and Review Engagements" (TIS Section 9150).

For more information, see [TIS Section 6910](#), [TIS Section 2220](#) and [TIS Section 9150](#) on the AICPA's website.

FASB Ratifies Consensus-for-Exposure on Impact of Denominating the Exercise Price of a Share-Based Payment Award in the Currency of the Market in Which the Underlying Equity Security Primarily Trades (Issue 09-J)

The Issue affects entities that issue share-based payment awards with exercise prices in currencies that are different from the entity's functional currency and the payroll currency of the employees.

This Issue addresses whether an entity should classify a share-based payment award as equity or a liability if the award's exercise price is denominated in the currency in which the underlying security trades and that currency is different from the (1) entity's functional currency, (2) functional currency of the foreign operation for which the employee provides services, and (3) payroll currency of the employee.

After the November 2009 meeting, the Task Force issued an exposure draft that proposed to create an additional exception to liability classification under ASC 718-10. That exception applies to share-based payments with exercise prices denominated in currencies of a market in which "substantial portions" of the entity's equity securities trade. The exposure draft also clarifies that the nature and terms of such awards would need to be disclosed. At the March 2010 meeting, the Task Force reaffirmed its consensus-for-exposure as a final consensus. At its March 31, 2010, Board meeting, the FASB ratified the final EITF consensus on Issue 09-J.

The final consensus will be effective for interim and annual periods beginning on or after December 15, 2010, and will be applied prospectively. Affected entities will be required to record a cumulative catch-up adjustment.

For more information, see Deloitte's [March 2010 EITF Snapshot](#).

FASB Ratifies Consensus-for-Exposure on the Effect of a Loan Modification When the Loan Is Part of a Pool That Is Accounted for as a Single Asset (Issue 09-I)

The Issue affects entities that modify a loan that is currently accounted for under ASC 310-30 (formerly SOP 03-3) as part of a pool of loans that, when acquired, had deteriorated in credit quality.

At the March 2010 meeting, the Task Force considered the comments received on its exposure draft and reaffirmed its consensus-for-exposure that entities should not evaluate whether a modification of loans (that are part of a pool accounted for under ASC 310-30) meets the criteria for a troubled debt restructuring in ASC 310-40. Therefore, modified loans should not be removed from the pool unless any of the criteria in ASC 310-30-40-1 are met. The Task Force also reached a consensus that the final Issue will permit a one-time election for entities to change the unit of accounting from a pool basis to an individual loan basis. Such an election would be applied on a pool-by-pool basis. This would allow entities that have made the election to apply the guidance in ASC 310-40 on troubled debt restructurings to future loan modifications. At its March 31, 2010, Board meeting, the FASB ratified the final EITF consensus on Issue 09-I.

The final consensus will be effective for any modifications of a loan or loans accounted for within a pool in the first interim or annual reporting period ending after July 15, 2010, and will be applied prospectively. Early application is permitted as long as the entity has not issued financial statements in that fiscal year.

For more information, see Deloitte's [March 2010 EITF Snapshot](#).

FASB Ratifies Consensus-for-Exposure on Casino Base Jackpot Liabilities (Issue 09-F)

The Issue affects entities that have gaming operations within the scope of ASC 924 (formerly AICPA Audit and Accounting Guide, Casinos). The Issue addresses diversity in practice in the accounting for base jackpots on gaming machines (e.g., slot machines). Views differ on whether, if a casino entity can avoid payout of the base jackpot (e.g., upon removal of a gaming machine from the casino floor), the casino entity is required to accrue any amounts before the base jackpot is won. The Task Force previously issued an exposure draft describing the principle that a casino entity should not accrue a base jackpot if future payment of that jackpot can be avoided (e.g., by removal of the machine from the casino floor).

At the March 2010 meeting, the Task Force considered comments received on the exposure draft of this Issue and confirmed its previous consensus-for-exposure. The Task Force also decided that in describing the principle, it would not be limited to base jackpots. At its March 31, 2010, Board meeting, the FASB ratified the final EITF consensus on Issue 09-F.

The final consensus will be effective for interim and annual reporting periods beginning on or after December 15, 2010, and will be applied prospectively. Early application is permitted. A cumulative catch-up adjustment will be recorded in retained earnings as of the beginning of the period in which this Issue is adopted.

For more information, see Deloitte's [March 2010 EITF Snapshot](#).

FASB Ratifies Consensus-for-Exposure on Consideration of an Insurer's Accounting for Majority-Owned Investments When the Ownership Is Through a Separate Account (Issue 09-B)

The Issue affects insurance companies that have a majority interest in an investment fund through interests held by the separate accounts or through a combination of interests held by the general and separate accounts. At the March 2010 meeting, the Task Force considered the comments received on the exposure draft of this Issue and reaffirmed its principle that separate account interests are not required to be combined with an insurer's general account interests and its consensus-for-exposure that an insurance entity should not consolidate a voting interest investment fund when the insurance entity holds a majority of the voting interest through its separate accounts or through a combination of its separate accounts and general accounts.

The Task Force also reached a final consensus to expand the scope of this Issue to provide guidance on how interest held by a separate account in an investment fund will affect the consolidation assessment under Statement 167's amendments to ASC 810-10 (as amended by ASU 2009-17). In addition, the Task Force reached a final consensus that an insurance entity should consolidate the investment fund by including the portion of the fund's assets that represent the contract holder's interest as separate account assets and the remaining portion of the fund assets, including the portion

related to noncontrolling interests, in the general account of the insurance entity. At its March 31, 2010, Board meeting, the FASB ratified the final EITF consensus on Issue 09-B.

The final consensus would be effective for interim and annual periods beginning after December 15, 2010, and would have to be applied retrospectively to all prior periods. Early application would be permitted.

For more information, see Deloitte's [March 2010 EITF Snapshot](#).

EITF Proposes Clarification of the Definition of Deferred Acquisition Costs of Insurance Entities (Issue 09-G)

The issue affects insurance entities that are within the scope of ASC 944 (formerly Statement 60). Insurance entities that apply the industry-specific guidance in ASC 944-30 defer and subsequently amortize certain acquisition costs incurred during the acquisition of new or renewal contracts. Such costs are commonly referred to as deferred acquisition costs. This Issue addresses the current diversity in the types of costs entities include in deferred acquisition costs.

The Task Force previously issued an exposure draft that defines capitalizable acquisition costs as those that are "directly related to the successful acquisition of new or renewal insurance contract[s]." At the March 2010 meeting, the Task Force considered the comment letters received on its exposure draft. The Task Force reaffirmed its consensus-for-exposure regarding which acquisition costs may be capitalized. However, in response to a concern raised in the comment letters received on the exposure draft, the Task Force agreed that an insurance entity would not be required to capitalize acquisition costs (under the revised guidance) that would be in excess of what an insurance entity would have capitalized under existing policies. The Task Force also reaffirmed a consensus that only acquisition costs associated with successful efforts should be capitalized. The Task Force also agreed that advertising costs should be accounted for under ASC 720-35 and ASC 340-20.

The Task Force will further deliberate the recoverability test for advertising costs and the effective date of the final Issue at its June 2010 meeting.

For more information, see Deloitte's [March 2010 EITF Snapshot](#).

FASB Ratifies Consensus-for-Exposure on Milestone Method of Revenue Recognition (Issue 08-9)

The Issue affects entities that enter into research or development arrangements involving deliverables or units of accounting in which a vendor satisfies its performance obligations over time and all or a portion of the arrangement consideration is contingent upon the achievement of a milestone. The objective of this Issue is to establish a revenue recognition model for contingent consideration that is payable upon the achievement of an uncertain future event, referred to as a milestone. More specifically, a milestone is defined as an event that results in additional consideration, whose achievement at the inception of the arrangement is substantively uncertain, and whose achievement is based on or results from the vendor's performance. In certain situations, the entire amount of consideration that is contingent upon the achievement of the milestone is recognized as revenue in the period in which the contingency is achieved. This accounting model is commonly referred to as the milestone method.

At the March 2010 EITF meeting, the Task Force reached a final consensus to (1) limit the scope of this Issue to research or development arrangements and (2) require that guidance in this Issue be met for an entity to apply the milestone method (record the milestone payment in its entirety in the period received). However, the Task Force clarified that, even if the requirements in this Issue are met, entities would not be precluded from making an accounting policy election to apply another appropriate accounting policy that results in the deferral of some portion of the arrangement consideration. The Task Force also reached a consensus not to limit the scope of this Issue to a single-deliverable arrangement, as was proposed in the exposure draft. Therefore, the guidance in this Issue will apply to milestones in multiple-deliverable arrangements involving research or development transactions. At its March 31, 2010, Board meeting, the FASB ratified the final EITF consensus on Issue 08-9.

The final consensus will be effective for fiscal years (and interim periods within those fiscal years) beginning on or after June 15, 2010. Early application is permitted. Entities can apply this guidance prospectively to milestones achieved after adoption. However, retrospective application to all prior periods is also permitted.

For more information, see Deloitte's [March 2010 EITF Snapshot](#).

FASB Issues ASU on Improving Disclosures About Fair Value Measurements

The FASB issued ASU 2010-06, which amends ASC 820 to add new requirements for disclosures about transfers into and out of Levels 1 and 2 and separate disclosures about purchases, sales, issuances, and settlements relating to Level 3 measurements. The ASU also clarifies existing fair value disclosures about the level of disaggregation and about inputs and valuation techniques used to measure fair value. Further, the ASU amends guidance on employers' disclosures about postretirement benefit plan assets under ASC 715 to require that disclosures be provided by classes of assets instead of by major categories of assets.

However, unlike the proposed ASU, the final ASU does not require entities to provide sensitivity disclosures. The FASB will consider whether to require sensitivity disclosures jointly with the IASB as part of a new convergence project on fair value measurement and disclosures.

The ASU is effective for the first reporting period (including interim periods) beginning after December 15, 2009, except for the requirement to provide the Level 3 activity of purchases, sales, issuances, and settlements on a gross basis, which will be effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. Early adoption is permitted.

For more information, see the [Heads Up](#) publication on Deloitte's website

Other Matters

IRS Proposes Requiring Certain Taxpayers to Report Uncertain Tax Positions

The IRS issued Announcement 2010-9, which describes proposed changes to tax return reporting requirements for certain business taxpayers. Specifically, the IRS is considering requiring businesses with over \$10 million in assets to annually report uncertain tax positions on their tax returns. Taxpayers would be required to file a schedule with their return that concisely describes these positions and provides information about their magnitude. The announcement points out, however, that taxpayers would not have to disclose risk assessments or tax reserve amounts. Taxpayers would be required to file the schedule with returns filed after the release of the new schedule.

For more information, see the [Announcement 2010-9](#) on the IRS website.

Members of "Blue-Ribbon Panel" Announced to Address Standards for Private Companies

The American Institute of Certified Public Accountants (AICPA), Financial Accounting Foundation (FAF), and National Association of State Boards of Accountancy (NASBA) announced the members of the new "blue-ribbon panel." The panel was created to address the needs of private-company financial statement users under U.S. accounting standards.

For more information, see the [press release](#) on the FASB's website.

Financial Accounting Foundation Appoints New Board Trustee

The Financial Accounting Foundation announced the appointment of Douglas A. Donahue, Jr., managing partner of Brown Brothers Harriman & Co., to its board of trustees. Mr. Donahue will serve for a five-year term.

For more information, see the [press release](#) on the FASB's website.

FAF to Maintain XBRL Taxonomy for U.S. GAAP

On February 5, 2010, the FAF announced that it has become responsible for the ongoing maintenance of the U.S. GAAP Financial Reporting Taxonomy. In addition, it revealed its goal to work with the FASB to update the taxonomy by early 2011.

For more information about the XBRL taxonomy, see the [press release](#) on the FASB's website.

SEC Issues Final Rules IC-29132 and 33-9108

The SEC recently issued the following two final rules:

- Final Rule IC-29132, which amends certain rules that govern money market funds under the Investment Company Act of 1940.
- Final Rule 33-9108, which amends rules under the Securities Exchange Act of 1934 and the Securities Act of 1933 to clarify and provide additional flexibility regarding the format of the "Notice of Internet Availability of Proxy Materials" that is sent to shareholders. In addition, the rule provides shareholders with guidance on how to access the proxy materials online, request a paper copy of the proxy materials, and vote their shares.

These rules will become effective on May 5, 2010, and March 29, 2010, respectively.

For more information, see Final Rule [IC-29132](#) and [33-9108](#) on the SEC's website.

SEC Issues C&DIs Related to Regulation S-K and Form 8-K

The SEC's Division of Corporation Finance issued new C&DIs on Regulation S-K. The new C&DIs (Questions 116.07, 117.05, and 119.21–23) provide guidance on the following topics:

- Required disclosures about director business experience under Item 401(e).
- Requirements to include Item 402 disclosures about executive compensation in a registration statement before the statement can be declared effective.
- Reporting certain equity awards in the executive compensation tables required by Regulation S-K.

The SEC also updated its Exchange Act Form 8-K C&DIs and added Question 121A.01, which provides guidance on calculating the four-business-day filing period for an Item 5.07 Form 8-K.

In addition, on January 20, 2010, the SEC's Division of Corporation Finance issued new C&DIs on executive compensation disclosures to address various implementation and transition questions that may arise as a result of the amendments in SEC Final Rule 33-9089. The C&DIs cover the following Items of Regulation S-K:

- Item 401, "Directors, Executive Officers, Promoters, and Control Persons."
- Item 402(a), "Executive Compensation — General."
- Item 402(c), "Executive Compensation — Summary Compensation Table."
- Item 402(s), "Executive Compensation — Narrative Disclosure of the Registrant's Compensation Policies and Practices as They Relate to the Registrant's Risk Management."
- Item 407, "Corporate Governance."

The SEC also issued new proxy disclosure enhancement transition C&DIs.

On March 1, 2010, the SEC's Division of Corporation Finance issued new and revised executive compensation C&DIs related to Regulation S-K. Certain C&DIs were also withdrawn. Changes to the Regulation S-K C&DIs include the following:

- Section 119. Item 402(c) — Executive Compensation; Summary Compensation Table
 - Withdrew Questions 119.04-5, 119.11-12, 119.15.
 - Revised Question 119.16.
 - Added Question 119.24.
- Section 120. Item 402(d) — Executive Compensation; Grants of Plan-Based Awards Table
 - Withdrew Question 120.05.
- Section 220. Item 402(d) — Executive Compensation; Grants of Plan-Based Awards Table
 - Revised Interpretation 220.01.

On March 12, 2010, the SEC's Division of Corporation Finance issued new C&DIs on Regulation S-K (Questions 119.25, 119.26, and 133.12). The C&DIs cover the following topics related to executive compensation and corporate governance:

- Whether a nonequity incentive plan award or discretionary bonus that is granted to an executive officer in a certain year should be included in total compensation or the summary compensation table in the determination of whether the executive officer is a named executive officer for that year when the executive officer elects not to receive payment for such awards.

- Whether there is “any limitation on the types of services” that a company can list as “additional services” when disclosing compensation consultant fees under Item 407(e)(3)(iii)(A) and (B).

For more information, see the [Updated C&DIs](#) on the SEC’s website

AICPA Auditing Standards Board Issues Various Statements on Auditing Standards

The AICPA Auditing Standards Board (“ASB”) recently issued the following Statements on Auditing Standards (“SASs”):

- [SAS 118, Other Information in Documents Containing Audited Financial Statements.](#)
- [SAS 119, Supplementary Information in Relation to the Financial Statements as a Whole.](#)
- [SAS 120, Required Supplementary Information.](#)

The SASs are effective for audits of financial statements for periods beginning on or after December 15, 2010. Early application is permitted.

For more information, see the SAS on the AICPA’s website.

AICPA ASB Issues Proposed Statements on Auditing Standards

The AICPA ASB issued the following proposed SASs:

- [Consistency of Financial Statements.](#)
- [Consideration of Omitted Procedures After the Report Release Date.](#)
- [Audit Evidence — Specific Considerations for Selected Items](#)
- [Using the Work of an Auditor's Specialist](#)
- [Communicating Internal Control Related Matters Identified in an Audit \(Redrafted\)](#)

The proposed SASs would provisionally be effective for audits of financial statements for periods beginning on or after December 15, 2010. Comments on the proposed SASs are due by various dates in April 2010 and May 2010.

The AICPA also issued the following exposure drafts as part of both the AICPA ASB’s Clarity Project and its efforts to converge with International Standards on Auditing (ISAs):

- [Proposed SAS, Reports on Application of Requirements of an Applicable Financial Reporting Framework](#)
- [Proposed SAS \(Redrafted\), Analytical Procedures](#)

The first proposal addresses the accountant’s responsibilities regarding reporting matters. The second proposal discusses the use of substantive analytical procedures and related auditor considerations. Comments on Reports on Application of Requirements of an Applicable Financial Reporting Framework are due by May 17, 2010. Comments on Analytical Procedures are due by May 3, 2010.

For more information, see the proposed SAS on the AICPA’s website.

SEC Approves PCAOB Auditing Standard 7

The SEC issued an order approving PCAOB Auditing Standard 7. This new engagement quality review standard is consistent with the version that the PCAOB adopted on July 28, 2009. The standard provides a framework for the engagement quality reviewer to objectively evaluate the significant judgments made and conclusions reached by the engagement team in forming an overall conclusion about the engagement. The SEC encouraged the PCAOB to provide further implementation guidance on the documentation requirement.

The standard is effective for engagement quality reviews of audits and interim reviews for fiscal years that began on or after December 15, 2009. For calendar-year-end public companies, the standard applies to interim reviews beginning with the quarter ending March 31, 2010.

The PCAOB issued a staff Q&A that clarifies the documentation requirements of Auditing Standard 7 with respect to interactions between the engagement quality reviewer and the engagement team.

For more information, see the [order](#) on the SEC's website and the [press release](#) on PCAOB's website.

SEC Issues Interpretive Guidance on Disclosures Related to Climate Change

The SEC issued an interpretive release outlining its views on applying existing disclosure rules to climate-change matters. The release also discusses considerations for registrants that are determining whether climate change and its related consequences have triggered a disclosure requirement.

The release addresses four climate-change-related topics that registrants should consider when assessing what information to provide under existing SEC disclosure requirements:

- Impact of existing and potential litigation or regulation.
 - This includes specific risks the registrant faces as a result of climate-change legislation or regulation. The interpretive release notes that a registrant should “avoid generic risk factor disclosure” that could apply to any registrant.
 - MD&A disclosure is required for any known uncertainty, such as pending legislation or regulation that a registrant determines is reasonably likely to be enacted and is reasonably likely to have a material effect on the registrant and its financial condition or results of operations.
 - A registrant should not “limit its evaluation of disclosure of a proposed law only to negative consequences” and should disclose potential positive impacts on the registrant.
- The effect on the business of international accords and treaties related to climate change, specifically those associated with governance of greenhouse gas emissions.
- Actual and potential indirect consequences of climate-change-related regulations or business trends (e.g., reduced demand for greenhouse-gas-producing products, higher demand for products with lower emissions than competitor products).
- Actual and potential impacts of the physical effects of climate change on the business.

The interpretive release became effective on February 8, 2010.

For more information, see the [interpretive release](#) on the SEC's website.

SEC Issues Compliance and Disclosure Interpretations on Non-GAAP Measures

The SEC's Division of Corporation Finance issued new C&DIs on the use of non-GAAP financial measures. The new guidance provides registrants with more flexibility to disclose non-GAAP measures in filings with the SEC. The C&DIs replace the interpretive guidance in the SEC staff's "Frequently Asked Questions Regarding the Use of Non-GAAP Measures" (the "FAQs"), which was issued in June 2003, but the rules on non-GAAP financial measures (Regulation G and Item 10(e) of Regulation S-K) were not amended.

The C&DIs include some new and revised interpretations and exclude certain transition issues that had been covered in the FAQs. In line with the SEC staff's remarks at the 2009 AICPA National Conference on Current SEC and PCAOB Developments, the staff made some key changes. For example, it (1) revised the guidance on nonrecurring, infrequent, or unusual items in FAQs 8 and 9 and replaced it with C&DI 102.03 and (2) revised the guidance on the meaning of the concept "expressly permitted" in FAQ 28 and replaced it with C&DI 106.01.

The SEC also issued new Exchange Act Form 8-K C&DIs.

For more information, see the [Non-GAAP measures CD&Is](#) and [Form 8-K CD&Is](#) on the SEC's website.

SEC Issues Final Say-on-Pay Rules for TARP Companies

The SEC issued Final Rule 34-61335, which amends proxy rules under the Securities Act of 1934 to provide additional guidance on how those rules apply to the provision in the Emergency Economic Stabilization Act that requires a nonbinding shareholder vote on executive compensation for companies that have TARP loans outstanding. The final rule became effective on February 18, 2010.

For more information about the final rule, including additional insight into corporate governance reform developments, see Deloitte's [Center for Corporate Governance](#) website.

AICPA Issues Guidance on Compilation and Review Engagements

The AICPA issued SSARS 19, which establishes a framework for the performance and reporting of compilation and review engagements. Among other things, the standard includes a discussion of materiality in the context of a review engagement and establishes enhanced documentation requirements for compilation and review engagements.

SSARS 19 is effective for financial statements for periods ending on or after December 15, 2010. Early implementation of certain requirements and guidance related to compilations performed by accountants who are not independent is permitted.

For more information, see the [SSARS 19](#) on the AICPA's website.

SEC Communications Available

The following communications are available on the SEC's website:

- [Updated SEC Financial Reporting Manual](#) — Updates to the FRM include amendments to Topic 6, "Foreign Private Issuers & Foreign Businesses"; changes related to PCAOB deregistration; and revisions to references as a result of the FASB Accounting Standards Codification.
- [Slide Presentation: Areas of Frequent SEC Comments](#) — Financial Institutions — This slide presentation summarizes (1) frequent areas of comment in the SEC staff's review of financial institutions' filings and (2) suggestions for enhanced disclosure.
- [SEC FY 2009 Performance and Accountability Report](#) — The annual report for the SEC's fiscal year ended September 30, 2009, describes the agency's performance measures, financial statements, systems and controls, compliance with laws and regulations, and actions taken or planned.

PCAOB Reproposes Seven Auditing Standards on Risk Assessment

The PCAOB repropose for comment seven auditing standards (originally proposed in October 2008) on auditors' evaluation of and responses to audit risk. The proposed standards would require the application of a risk-based audit approach, including consideration of fraud, for all public-company audits. The repropose standards are as follows:

Standard	Objective
<i>Audit Risk in an Audit of Financial Statements</i>	To understand the components of audit risk and to obtain reasonable assurance by reducing audit risk to an appropriately low level.
<i>Audit Planning and Supervision</i>	To plan an audit and establish an appropriate audit plan, including the appropriate supervision and review by audit engagement management of work performed by the engagement team.
<i>Identifying and Assessing Risks of Material Misstatement</i>	To identify and assess risks of material misstatement.
<i>The Auditor's Responses to the Risks of Material Misstatement</i>	To respond to the risks of material misstatement by performing specific audit procedures.

Standard	Objective
<i>Evaluating Audit Results</i>	To evaluate the results of an audit, including an evaluation of uncorrected misstatements and control deficiencies identified, to form an opinion to be presented in the auditor's report.
<i>Consideration of Materiality in Planning and Performing an Audit</i>	To apply the concept of materiality in planning the audit and determine the scope of audit procedures.
<i>Audit Evidence</i>	To design and apply audit procedures to obtain sufficient appropriate evidence to support the audit opinion.

Comments on the repropoed standards were due by March 2, 2010.

For more information, see the [press release](#) on the PCAOB's website.

Deloitte Offers Dbriefs, Live Webcasts for Executive Level Audience

Now available to the audience outside of the U.S., Deloitte offers Dbriefs, live webcasts that give valuable insights on a variety of business topics aimed at executive level audience across function and industry including:

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Selected upcoming webcasts and past webcasts that have been recorded include:

Financial Reporting

- Quarterly Accounting Roundup: An Update of Important Developments
June 30

- EITF Roundup: Highlights of the June Meeting
June 22
- Quarterly Accounting Roundup: An Update of Important Developments
March 31
- EITF Roundup: Highlights of the March Meeting
March 23
- International Financial Reporting Standards: SEC's Plans for Moving Forward
March 09
- Quarterly Accounting Roundup: An Update of Important Developments
March 31
- EITF Roundup: Highlights of the March Meeting
March 23

Private Companies

- M&A in 2010: Buy, Sell, or Hold Tight
May 26
- Estate Tax Planning: What's Up for 2010 and Beyond?
April 28

Driving Enterprise Value

- Financial Guidance During M&A Transactions: Will Your Investors See the Value?
June 16
- Finance Business Partnering: Save the First Dance for IT?
April 21

Financial Reporting for Tax

- IFRS and Tax: Driving Value through Advanced Preparation
March 29
- Tax Accounting for Distressed Companies: Are You in the Zone?
February 22

Risk Intelligence

- Reducing Risk in the Financial Close: Effective Governance in the Last Mile
June 24
- Benefits of Effective Scenario Planning: Are You Ready for Anything?
May 27
- Surviving and Thriving in Uncertainty: Ten Skills for Risk Intelligent Decision Making
April 29
- How to Earn an "A" for Risk Intelligence: Make Risk Management Everybody's Job
March 25

Corporate Governance

- Compensation Update: Redefining the Norm
June 2
- Corporate Culture: The Foundation Starts at the Top
May 5
- Corporate Governance in 2010: An International Perspective
April 7
- Board Effectiveness: What Might the Board of the Future Look Like?
March 03

Transactions & Business Events

- Corporate Development Effectiveness: Establishing a Competitive Advantage through M&A
June 29
- AML and FCPA: The Intersection of Money Laundering and International Corruption
May 12
- Procurement Fraud: A Multi-Faceted Challenge
April 14
- Recession and Recovery: Great Challenges, Greater Opportunities
March 10

[Click here](#) for further details of these Webcasts and to join Dbriefs.

Deloitte Publications

Below is a list of selected Deloitte publications about developments in IFRS, U.S. GAAP Accounting and at the SEC that may be of interest to non-U.S. companies

- [Accounting Roundup — First Quarter in Review 2010](#)
- [Accounting Roundup — February 2010](#)
- [Accounting Roundup — January 2010](#)
- [Accounting Roundup: Year in Review — 2009](#)
- [EITF Snapshot — March 2010](#)
- [EITF Snapshot — November 2009](#)
- [EITF Snapshot — September 9–10, 2009 Meeting](#)
- [Heads Up: SEC Publishes Work Plan for Moving Forward With IFRSs for U.S. Issuers](#)
- [Heads Up: FASB Finalizes ASU on Subsequent Events](#)
- [Heads Up: SEC Issues Interpretive Guidance on Disclosures Related to Climate Change](#)
- [Heads Up: FASB Votes to Finalize Deferral of Statement 167 for Certain Investment Funds](#)
- [Heads Up: FASB Finalizes ASU on Improving Disclosures About Fair Value Measurements](#)
- [Heads Up: SEC Issues Compliance and Disclosure Interpretations on Non-GAAP Measures](#)
- [Heads Up: FASB Deliberates Approach to Accounting for Credit Impairment and Interest Income](#)
- [Heads Up: FASB Clarifies Scope of Decrease-in-Ownership Provisions in ASC 810-10](#)
- [Heads Up: FASB Updates Oil and Gas Reserve Estimation and Disclosure Requirements](#)
- [Heads Up: Highlights of the 2009 AICPA National Conference on Current SEC and PCAOB Developments](#)
- [Heads Up: Lessons Learned From Reviewing the Initial Submissions of Interactive Data \(XBRL\) Files](#)
- [Heads Up: IASB Issues IFRS on Classification and Measurement of Financial Assets](#)
- [Heads Up: IASB Proposes New Approach to Accounting for Credit Losses](#)
- [Heads Up: An Update on the FASB's and IASB's Joint Project on Financial Instruments](#)
- [Heads Up: Reconfiguring the Scope of Software Revenue Recognition Guidance](#)
- [Heads Up: Guidance on Statement 167 Implementation Issues](#)
- [Heads Up: FASB Issues Guidance on ASC 815 Scope Exception for Embedded Credit Derivatives](#)
- [Heads Up: FASB Issues Guidance On Measuring Fair Value of Certain Alternative Investments](#)
- [Heads Up: Revenue Recognition: No Longer an Issue of Separation Anxiety](#)
- [Financial Reporting Alert 10-2, SEC Issues Technical Corrections to Proxy Disclosure Enhancements](#)
- [Financial Reporting Alert 10-4, SEC Staff Announcement on Foreign Currency Issues About Venezuela's Highly Inflationary Status](#)
- [Financial Reporting Alert 09-6, Material Modifications to Revenue Arrangements With Multiple Deliverables](#)
- [Financial Reporting Alert 09-5, Financial Reporting Considerations for Pension and Other Postretirement Benefits](#)
- [Financial Reporting Alert 09-4, SEC Further Defers Section 404\(b\) Requirement for Smaller Public Companies](#)
- [Newsletter: IFRS Insights](#)
- [IFRS and U.S. GAAP — A Pocket Comparison](#)
- [International Financial Reporting Standards for U.S. Companies — Implications of an accelerating global trend](#)
- [Buckle Up \(On the Road to IFRS\) — Straight Talk Book Series — Book No. 11](#)
- [SEC Reporting for Business Combinations and Related Topics: A Roadmap to Applying SEC Regulation S-X to the Acquisition of a Business](#)
- [Software Revenue Recognition: A Roadmap to Applying AICPA SOP 97-2](#)
- [Consolidation of Variable Interest Entities: A Roadmap to Applying Interpretation 46\(R\)'s Consolidation Guidance](#)
- [Accounting for Business Combinations and Related Topics: A Roadmap to Applying FASB Statements 141\(R\), 142, and 160 \(Updated July 2009\)](#)

- [A Roadmap to the Accounting and Regulatory Requirements of Postretirement Benefits: Including an Overview of Statement 158](#)
- [FASB Statement No. 123\(R\), Share Based Payment: A Roadmap to Applying the Fair Value Guidance to Share-Based Payment Awards](#)
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