

Accounting Roundup

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FASB Developments

FASB Issues Proposed FSPs

FSP FAS 142-b, *Application of FASB Statement No. 142, Goodwill and Other Intangible Assets, to Oil-and Gas-Producing Entities*

On July 20, 2004, the FASB staff issued this proposed FSP. SFAS 142 states that its provisions do not change the accounting prescribed in SFAS 19, *Financial Accounting and Reporting by Oil and Gas Producing Companies*. The proposed FSP addresses whether the SFAS 142 scope exception includes the balance sheet classification and disclosures for drilling and mineral rights of oil and gas producing entities that are within the scope of SFAS 19. In the proposed FSP, the FASB staff acknowledges that the accounting framework in SFAS 19 for oil and gas producing entities is based on the level of established reserves — not whether an asset is tangible or intangible. Therefore, the proposed FSP clarifies that the scope exception in SFAS 142 does extend to the disclosure provisions for drilling and mineral rights of oil and gas producing entities. An entity is not precluded, however, from providing information about its drilling and mineral rights in addition to the information required by SFAS 69, *Disclosures about Oil and Gas Producing Activities*.

The [proposed FSP](#) is available on the FASB's Web site. The comment period ends August 17, 2004.

FSP FAS 142-c, *Application of FASB Statement 142, Goodwill and Other Intangible Assets, to Exchange Memberships*

On July 21, 2004, the FASB staff issued this proposed FSP to address whether exchange memberships are intangible assets that should be accounted for in accordance with SFAS 142. The proposed FSP observes that an exchange membership may have the attributes of an intangible asset, a financial asset, or both. The provisions of the proposal state that an exchange membership should be accounted for as a financial asset if the

Accounting Roundup is prepared by the National Office Accounting Standards and Communications Group of Deloitte & Touche LLP ("Deloitte & Touche"). The purpose of this publication is to briefly describe key regulatory and professional developments that have recently occurred in the field of accounting and to provide links to locations where additional information can be found on each topic. Readers seeking additional information about a topic should review the information referred to in the hyperlinks and not rely solely on the descriptions included in this communication.

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membership is an ownership interest in the exchange and one of the following criteria exists:

- The entity is required to consolidate the exchange.
- The entity is required to apply the equity method of accounting to its investment in the exchange.
- The predominant objective of the entity for owning its membership is to earn a return as an investor from the underlying operations and residual value of the exchange.

Otherwise, the exchange membership should be accounted for as an intangible asset.

The [proposed FSP](#) is available on the FASB's Web site. The comment period ends August 20, 2004.

Recent FASB Meetings

The summary below highlights certain tentative decisions reached, or topics discussed, at recent FASB meetings. Final conclusions were not reached and further consideration is expected. Additional information is available in the FASB's weekly [Action Alert](#) newsletter, which is available on the FASB's Web site.

The dates in parentheses indicate the FASB meeting at which respective issues were discussed.

Beneficial Interests (June 16)

- Discussed and tentatively concluded that all retained interests (including servicing rights) from transfers of financial assets accounted for as sales should be initially measured at fair value rather than as an allocation of the previous carrying amount between the assets sold and the retained interests based on their relative fair values.

In addition, the FASB clarified a previous decision regarding beneficial interests and stated that beneficial interests in transfers of financial assets accounted for as sales should, at the holder's election, be accounted for either (1) at fair value, with changes recognized in earnings; or (2) through the application of existing accounting literature (additional guidance on the identification of embedded derivatives would be provided). This decision would supersede SFAS 133 Implementation Issue No. D1, *Application of Statement 133 to Beneficial Interests in Securitized Financial Assets*.

Business Combinations: Purchase Method Procedures (June 30)

- Discussed and tentatively selected a title for the forthcoming Exposure Draft: "Consolidated Financial Statements, including Accounting and Reporting of Noncontrolling Interests in Subsidiaries; a replacement of

ARB 51." In addition, discussed and tentatively concluded the following regarding accounting for, and reporting of, noncontrolling interests in subsidiaries:

- o To include guidance for determining when a series of transactions that result in the loss of control of a subsidiary would be accounted for as a single transaction
- o To exclude from the Exposure Draft the requirement in ARB No. 51, *Consolidated Financial Statements*, that an entity disclose its consolidation policy
- o Not to extend the decisions reached related to the loss of control of a subsidiary to events or transactions in which an investor loses "significant influence" over an investee
- o Not to require separate reporting of the noncontrolling interest in each of the components of a subsidiary's equity on the face of a consolidated statement of financial position.

Short-Term Convergence: Liability Classification (June 16)

- Discussed and decided to not issue an exposure draft of a proposed Statement to replace ARB 43, Chapter 3A, "Working Capital — Current Assets and Current Liabilities" as part of the short-term convergence project. The FASB concluded that the costs of requiring certain changes would outweigh the benefits for certain constituents. The FASB staff will consider whether the changes that would have been proposed should be considered in its project on financial performance reporting by business enterprises.

Proposed AICPA Statement of Position, *Clarification of the Scope of the Audit and Accounting Guide Audits of Investment Companies and Accounting by Parent Companies and Equity Method Investors for Investments in Investment Companies* (June 15)

- The FASB met with AcSEC representatives to discuss clearance of the proposed SOP, and did not object to issuance of the final SOP, subject to certain modifications.

FASB Project Summaries and Meeting Minutes

Project summaries maintained by the FASB staff, [handouts](#) distributed at each meeting, [FASB meeting minutes](#), and [summaries](#) of FASB meetings and recent actions are available on the FASB's Web site.

Further information about the FASB can be found on the FASB's Web site, www.fasb.org.

Conclusions of the FASB are subject to change at future Board meetings and generally do not affect current accounting requirements until an official position (Statement or Interpretation) is issued. Official positions of the FASB are determined only after extensive deliberation and due process, including a formal vote by written ballot to issue a Statement or Interpretation. The FASB Staff's guidance (FASB Staff Positions) is proposed after the Board's review and, after being exposed for public comment, becomes final if a majority of the Board does not object to its issuance.

EITF Developments

EITF Minutes are Available on the FASB's Web Site

The [minutes](#) for the June 30 – July 1, 2004 EITF meeting have been posted to the FASB's Web site.

Draft Abstract for EITF Issue No. 04-8, *The Effect of Contingently Convertible Debt on Diluted Earnings per Share*, Posted to the FASB's Web Site

This draft abstract reflects the EITF's tentative conclusion, reached at the June 30 – July 1, 2004 EITF meeting, that contingently convertible debt instruments (Co-Cos) should be included in diluted earnings per share computations regardless of whether the market price trigger has been met. The EITF invites comments on all matters in the draft abstract, including the proposed transition guidance.

The [draft](#) is available on the FASB's Web site. The comment period ends on September 3, 2004.

Further information about the EITF can be found on the FASB's Web site, www.fasb.org/eitf.

GASB Developments

GASB Issues Proposal on Net Assets Restricted by Enabling Legislation

On July 7, 2004, the GASB issued an exposure draft of a proposed Statement to clarify the requirements for reporting net assets contained in GASB Statement No. 34, *Basic Financial Statements — and Management's Discussion and Analysis — for State and Local Governments*. The proposal is intended to improve the comparability of net asset information by clarifying the circumstances under which net assets should be restricted do to enabling legislation enacted by a government.

The proposed Statement clarifies that a legally enforceable restriction is one that a party external to a government can compel a government to honor. The proposal also provides guidance on how to adjust financial reporting to reflect changes in circumstances surrounding an enabling legislation restriction, and requires net assets restricted by enabling legislation to be displayed separately from other restricted net assets.

The provisions would be effective for periods beginning after June 15, 2005.

A [summary of the proposed Statement](#) is available on the GASB's Web site. The comment period ends August 31, 2004.

Further information about the GASB can be found on the GASB's Web site, www.gasb.org.

Conclusions of the GASB are subject to change at future board meetings and generally do not affect current accounting requirements until an official position (Statement or Interpretation) is issued. Official positions of the GASB are determined only after extensive deliberation and due process including a formal vote to issue a Statement or Interpretation.

AICPA Developments

AICPA Issues Technical Practice Aids

On July 26, 2004, the AICPA issued the following TPAs to provide guidance on the application of FASB Interpretation No. 45, *Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others*, to arrangements in which a hospital recruits a physician by providing a mortgage guarantee, or by making a loan to the physician and forgiving that loan over a set period of time, as long as the physician remains in practice in the community:

- **TPA 6400.45**, *Applicability of FASB Interpretation No. 45 — Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others — Physician Loans*
- **TPA 6400.46**, *Applicability of FASB Interpretation No. 45 — Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others — Mortgage Guarantees*

The TPAs are available on the AICPA's Web site.

These TPAs, like all TPAs, have not been approved, disapproved, or otherwise acted upon by any senior technical committee of the AICPA. Although they may provide useful guidance, they are nonauthoritative and do not establish new U.S. GAAP.

AICPA Launches Survey to Determine if U.S. GAAP Statements Meet Needs of Private Company Stakeholders

On July 12, 2004, the AICPA launched a survey to determine if the general purpose financial statements prepared for private companies' stakeholders are meeting their needs. A key issue is whether the cost of providing all that is required in private company U.S. GAAP financial statements exceeds the benefits provided.

The [summary](#) and [survey](#) are available on the AICPA's Web site. The survey will be open until September 15, 2004.

Further information about the AICPA and AcSEC can be found on the AICPA's Web site, www.aicpa.org/members/div/acctstd/index.htm.

SEC Developments

SEC Posts Notice of Filing of PCAOB's Proposed Rule on Auditing Standard No. 3, Audit Documentation, and an Amendment to Interim Auditing Standards — AU sec. 543.12, Part of Audit Performed by Other Independent Auditors

On July 12, 2004, the SEC published this notice to solicit comments on the proposed PCAOB rules from interested parties. The proposed rule establishes general requirements for the documentation an auditor should prepare and retain in connection with engagements conducted pursuant to the standards of the PCAOB.

The [notice](#) is available on the SEC's Web site. The comment period ends August 10, 2004.

SEC Posts Notice of Filing of PCAOB's Proposed Rules Relating to Oversight of Non-U.S. Registered Public Accounting Firms

On July 20, 2004, the SEC published this notice to solicit comments on the proposed PCAOB rules from interested parties. The proposed rules set out a framework under which, with respect to non-U.S. firms, the PCAOB can implement the provisions of the Sarbanes-Oxley Act of 2002 by relying on a non-U.S. system to an appropriate degree.

The [notice](#) is available on the SEC's Web site. The comment period ends August 16, 2004.

Further information about the SEC can be found on the SEC's Web site, www.sec.gov.

International Developments

IASB Issues Exposure Drafts

Exposure Draft 7, *Financial Instruments: Disclosures*

On July 22, 2004, the IASB published an exposure draft that would improve disclosures about financial instruments in financial statements. Although the proposed IFRS would apply to all entities, the extent of disclosure required would depend on the extent of an entity's use of financial instruments and its risk exposure. The proposed IFRS, which is intended to simplify financial instrument disclosure, would replace IAS 30, *Disclosures in the Financial Statements of Banks and Similar Financial Institutions*, and the disclosure requirements in IAS 32, *Financial Instruments: Disclosure and Presentation*.

A [related press release](#) is available on the IASB's Web site. The comment period ends October 22, 2004.

Limited Amendments to IAS 39, *Financial Instruments: Recognition and Measurement*

On July 8, 2004, the IASB published three short exposure drafts proposing limited amendments to IAS 39. The proposed amendments aim to ease implementation of the revised IAS 39, issued in December 2003, by providing additional and immediate guidance on issues identified by the business community, and ensure that a guarantor's balance sheet includes all guarantees issued. The exposure drafts are:

- *Transition and Initial Recognition of Financial Assets and Financial Liabilities* — This proposal would apply when entities first adopt IAS 39. The proposed amendment would allow, but not require, entities to adopt a transition approach that is easier to implement, and would enable entities to eliminate a difference between IFRS and U.S. requirements. This amendment would be effective for annual periods beginning on or after January 1, 2005.
- *Cash Flow Hedge Accounting of Forecast Intragroup Transactions* — This proposal clarifies the treatment in consolidated financial statements of a foreign currency cash flow hedge of a highly probable forecasted external transaction denominated in the functional currency of the group entity (e.g., a subsidiary) entering into the transaction. This amendment would be effective for annual periods beginning on or after January 1, 2006.
- *Financial Guarantee Contracts and Credit Insurance* — This exposure draft proposes that the issuer of a financial guarantee contract measure the contract initially at fair value. The proposal also addresses the subsequent measurement of those guarantees. This guidance would apply even if the contract meets the definition of an

insurance contract in IFRS 4, *Insurance Contracts*. The amendment would be effective for annual periods beginning on or after January 1, 2006.

A [related press release](#) is available on the IASB's Web site. The comment period for each Exposure Draft ends October 8, 2004.

IFRIC Issues Proposed Interpretation D9, *Employee Benefit Plans With a Promised Return on Contributions or Notional Contributions*

On July 8, 2004, the IFRIC issued a proposed Interpretation to provide guidance on the accounting for cash balance plans (plans with benefits that depend on future returns on assets). The proposal provides a method of accounting for cash balance plans that is easier than the traditional method of accounting for defined benefit plans under IAS 19, *Employee Benefits*. The Interpretation proposes that the amount that ultimately will be payable for benefits that depend on future returns on assets should not be estimated because of the difficulty in estimating what asset returns will be in the future. Instead, the measurement of the liability for such benefits should be based on the value of the assets at the balance sheet date.

The [proposed Interpretation](#) is available on the IASB's Web site. The comment period ends September 21, 2004.

IASCF Issues an Executive Briefing on International Standards

On July 8, 2004, the International Accounting Standards Committee Foundation (IASCF) published a briefing on IFRS for senior executives and directors that provides an overview of each Standard together with possible business implications. The publication also provides an overview of IFRS for others interested in financial markets, such as analysts, regulators, and the media.

A [press release](#) describing the Executive Briefing and how to obtain it is available on the IASB's Web site.

Further information about the IASB can be found on its Web site, www.iasb.org, and on the IAS Plus Web site, www.iasplus.com/index.htm.

Appendix A: Significant Upcoming Dates

The chart below illustrates significant upcoming dates for the FASB, EITF, GASB, SEC, PCAOB, and IASB/IFRIC.

FASB	Status
Upcoming Adoption Dates	
FIN 46(R), <i>Consolidation of Variable Interest Entities</i>	<p><u>Public companies that are not small business issuers:</u></p> <ul style="list-style-type: none"> – Provisions of FIN 46(R) currently are effective. <p><u>Small Business Issuers:</u></p> <ul style="list-style-type: none"> – For interests in SPEs, FIN 46 or FIN 46(R) must be applied no later than for financial statements ending after December 15, 2003. – For interests in all entities, FIN 46(R) must be applied no later than for financial statements ending after December 15, 2004. <p><u>Nonpublic Entities:</u></p> <ul style="list-style-type: none"> – FIN 46(R) must be applied by the beginning of the first annual period beginning after December 15, 2004. <p>For guidance related to foreign private issuers, refer to “SEC Issues Letter to AICPA Regarding FIN 46(R) Effective Date Provisions With Regard to Foreign Private Issuers” on the SEC’s Web site.</p>
SFAS 133 Implementation Issue E22, <i>Accounting for the Discontinuance of Hedging Relationships Arising From Changes in Consolidation Practices Related to Applying FASB Interpretation No. 46 or 46(R)</i>	Effective as of the date of initial application of FIN 46 and/or FIN 46(R).
FSP FIN 46(R)-4, <i>Technical Correction of FASB Interpretation No. 46 (revised December 2003)</i>	The guidance should be applied in accordance with the effective dates of FIN 46(R).
FSP FAS 97-1, <i>Situations in Which Paragraphs 17(b) and 20 of FASB Statement No. 97, Accounting and Reporting by Insurance Enterprises for Certain Long-Duration Contracts and for Realized Gains and Losses From the Sale of Investments, Permit or Require Accrual of an Unearned Revenue Liability</i>	Effective for financial statements for fiscal periods beginning after June 18, 2004.
FSP FAS 106-2, <i>Accounting and Disclosure Requirements Related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003</i>	Effective for the first interim or annual period beginning after June 15, 2004, except for certain nonpublic entities for which the effective date is for fiscal years beginning after December 15, 2004.
FSPs FAS 141-1 and FAS 142-1, <i>Interaction of FASB Statements No. 141, Business Combinations, and No. 142, Goodwill and Other Intangible Assets, and EITF Issue No. 04-2, “Whether Mineral Rights are Tangible or Intangible Assets”</i>	Effective for the first reporting period beginning after April 29, 2004.

FASB	Status
Projects in Exposure Draft Stage	
<i>Accounting for Conditional Asset Retirement Obligations — an Interpretation of FASB Statement No. 143</i> , a proposed Interpretation	Comments due August 1, 2004.
<i>Fair Value Measurements</i> , a proposed statement	Comments due September 7, 2004.
Proposed FSP FAS 142-b, <i>Application of FASB Statement No. 142, Goodwill and Intangible Assets, to Oil- and Gas-Producing Entities</i>	Comments due August 17, 2004.
Proposed FSP FAS 142-c, <i>Application of FASB Statement No. 142, Goodwill and Other Intangible Assets, to Exchange Memberships</i>	Comments due August 20, 2004.
EITF	Status
Upcoming Adoption Dates	
Issue 02-14, <i>Whether an Investor Should Apply the Equity Method of Accounting to Investments Other Than Stock if the Investor Has the Ability to Exercise Significant Influence Over the Operating and Financial Policies of the Investee</i>	Effective for the first reporting period beginning after September 15, 2004.
Draft Abstract	
EITF Issue No. 04-8, <i>The Effect of Contingently Convertible Debt on Diluted Earnings per Share</i>	Comments due September 3, 2004.
GASB	Status
Upcoming Adoption Dates	
GASB Statement No. 44, <i>Economic Condition Reporting: The Statistical Section</i>	Effective for statistical sections prepared for periods beginning after June 15, 2005.
GASB Statement No. 43, <i>Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans</i>	Effective one year prior to the effective date of the related Statement for the employer (single-employer plan or multi-employer plan). The requirements of the related Statement are effective in three defined phases.
GASB Statement No. 42, <i>Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries</i>	Effective for fiscal periods beginning after December 15, 2004.
GASB Statement No. 40, <i>Deposit and Investment Risk Disclosures — an amendment of GASB Statement No. 3</i>	Effective for fiscal periods beginning after June 15, 2004.
Projects in Exposure Draft Stage	
<i>Communications Method</i> , a proposed concept statement	Comments due September 30, 2004.
<i>Net Assets Restricted by Enabling Legislation</i> , a proposed statement	Comments due August 31, 2004.

SEC	Status
Upcoming Adoption Dates	
Final Rule, <i>Additional Form 8-K Disclosure Requirements and Acceleration of Filing Date</i>	Effective August 23, 2004.
Final Rule, <i>Management's Report on Internal Control Over Financial Reporting and Certification of Disclosure in Exchange Act Periodic Reports</i> (an extension of compliance date)	Effective for fiscal years ending on or after November 15, 2004, for "accelerated filers." Effective for fiscal years ending on or after July 15, 2005, for "nonaccelerated filers." Effective for fiscal years ending on or after July 15, 2005, for foreign private issuers that file annual reports on forms 20-F or 40-F.
Posting of PCAOB Rules	
Auditing Standard No. 3, <i>Audit Documentation</i> , and an Amendment to Interim Auditing Standards — AU sec. 543.12, <i>Part of Audit Performed by Other Independent Auditors</i>	Comments due August 10, 2004.
Oversight of Non-U.S. Registered Public Accounting Firms	Comments due August 16, 2004.
PCAOB	Status
Upcoming Adoption Dates	
Auditing Standard No. 1, <i>References in Auditors' Reports to the Standards of the Public Company Oversight Board</i>	Effective for financial reports issued or reissued on or after May 24, 2004.
Auditing Standard No. 2, <i>An Audit of Internal Control Over Financial Reporting Performed in Conjunction with an Audit of Financial Statements</i>	Effective for audits of companies with fiscal years ending on or after November 15, 2004, for accelerated filers, or July 15, 2005, for other companies.
IASB/IFRIC	Status
Upcoming Adoption Dates	
IFRS 5, <i>Non-current Assets Held-for-Sale and Discontinued Operations</i>	Effective for annual periods beginning on or after January 1, 2005.
IFRS 4, <i>Insurance Contracts</i>	Effective for annual periods beginning on or after January 1, 2005.
IFRS 3, <i>Business Combinations</i>	Effective for business combinations for which the agreement date is on or after March 31, 2004.
IFRS 2, <i>Share-based Payment</i>	Effective for annual periods beginning on or after January 1, 2005.
Amendment to IAS 39, <i>Financial Instruments: Recognition and Measurement</i>	Effective for annual periods beginning on or after January 1, 2005.
Amendment to IAS 32, <i>Financial Instruments: Disclosure and Presentation</i>	Effective for annual periods beginning on or after January 1, 2005.
Improvements to International Accounting Standards	Effective for annual periods beginning on or after January 1, 2005.
IFRIC Interpretation 1, <i>Changes in Existing Decommissioning, Restoration and Similar Liabilities</i>	Effective for annual periods beginning on or after September 1, 2004.

IASB/IFRIC	Status
Projects in Exposure Draft Stage	
Amendment to IFRS 3, <i>Business Combinations: Combinations by Contract Alone or Involving Mutual Entities</i>	Comments due July 31, 2004.
Amendment to IAS 19, <i>Employee Benefits: Actuarial Gains and Losses, Group Plans and Disclosures</i>	Comments due July 31, 2004.
Amendment to IAS 39, <i>Financial Instruments: Recognition and Measurement: Transition and Initial Recognition of Financial Assets and Financial Liabilities</i>	Comments due October 8, 2004.
Amendment to IAS 39, <i>Financial Instruments: Recognition and Measurement: Cash Flow Hedge Accounting of Forecast Intragroup Transactions</i>	Comments due October 8, 2004.
Amendment to IAS 39, <i>Financial Instruments: Recognition and Measurement: Financial Guarantee Contracts and Credit Insurance</i>	Comments due October 8, 2004.
ED 7, <i>Financial Instruments: Disclosures</i> (replaces IAS 30, <i>Disclosures in the Financial Statements of Banks and Similar Financial Institutions</i> and the disclosure requirements in IAS 32, <i>Financial Instruments: Disclosure and Presentation</i>)	Comments due October 22, 2004.
D7, <i>Scope of SIC-12, Consolidation — Special Purpose Entities</i>	Comments due September 13, 2004.
D8, <i>Members' Shares in Co-operative Entities</i>	Comments due September 13, 2004.
D9, <i>Employee Benefit Plans With a Promised Return on Contributions or Notional Contributions</i>	Comments due September 21, 2004.

Appendix B: Abbreviations

AcSEC	Accounting Standards Executive Committee	IFAC	International Federation of Accountants
AICPA	American Institute of Certified Public Accountants	IFRIC	International Financial Reporting Interpretations Committee
APB	Accounting Principles Board	IFRS	International Financial Reporting Standards
ARB	Accounting Research Bulletin	MD&A	Management's Discussion & Analysis
EITF	Emerging Issues Task Force	NCGA	National Council on Governmental Accounting
FASB	Financial Accounting Standards Board	PCAOB	Public Company Accounting Oversight Board
FIN	FASB Interpretation	SAB	Staff Accounting Bulletin
FSP	FASB Staff Position	SEC	Securities and Exchange Commission
GAAP	Generally Accepted Accounting Principles	SFAS	Statement of Financial Accounting Standards
GASB	Governmental Accounting Standards Board	SOP	Statement of Position
IAS	International Accounting Standards	TPA	Technical Practice Aid
IASB	International Accounting Standards Board		

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