

# Accounting Roundup.

Edited by Robin Kramer and Catherine Kermode, Deloitte & Touche LLP

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# FASB Developments

## FASB Issues FSP Affecting Companies Emerging From Bankruptcy

**AFFECTS:** Entities emerging from bankruptcy.

**SUMMARY:** On April 24, 2008, the FASB issued [FSP SOP 90-7-1](#). The FSP amends paragraph 38 of SOP 90-7 to remove the requirement that an entity emerging from bankruptcy apply, in its “fresh-start” reporting, accounting principles that will be in effect within 12 months of the emergence date. Going forward, entities emerging from bankruptcy should only apply accounting principles that are in effect as of the date of emergence, including those that may be early adopted if the entity chooses to early adopt.

### Example 1 — Accounting Standard That Does Not Permit Early Adoption

- Company A is in Chapter 11 bankruptcy as of September 30, 20X8.
- On October 15, 20X8, the FASB releases a new accounting standard that will be effective for fiscal years beginning on or after January 1, 20X9.
- The new accounting standard does not allow for early adoption.
- Company A will emerge from bankruptcy on December 15, 20X8.

Company A cannot adopt the newly issued accounting standard in the fresh-start financial statements it publishes in connection with its emergence from bankruptcy on December 15, 20X8.

### Example 2 — Accounting Standard That Permits Early Adoption

- Assume the same facts as in Example 1 except that the newly issued accounting standard allows for early adoption immediately upon its release.

Because the newly issued accounting standard may be adopted by entities before its mandatory effective date (January 1, 20X9), Company A may choose, but is not required, to early adopt the standard in the fresh-start financial statements it publishes in connection with its emergence from bankruptcy on December 15, 20X8.

**NEXT STEPS:** The FSP applies to financial statements issued after the FSP’s issuance date (April 24, 2008).

**OTHER RESOURCES:** Deloitte’s [April 25, 2008, Heads Up](#). ●

## FASB Issues Guidance on Intangible Assets Subject to Renewal or Extension

**AFFECTS:** Entities with recognized intangible assets.

**SUMMARY:** On April 25, 2008, the FASB issued [FSP FAS 142-3](#), which amends the list of factors an entity should consider in developing renewal or extension assumptions used in determining the useful life of recognized intangible assets under Statement 142. The new guidance applies to (1) intangible assets that are acquired individually or with a group of other assets and (2) intangible assets acquired in both business combinations and asset acquisitions.

Under paragraph 11 of Statement 142, an entity must analyze all pertinent factors when determining the useful life of an acquired intangible asset. One such factor is whether an intangible asset’s legal or contractual life can be renewed or extended. Statement 142 currently requires entities to consider whether the renewal or extension can be accomplished without substantial cost or material modifications of the existing terms and conditions associated with the asset. However, because there is no clear guidance on determining what constitutes substantial cost or material modifications, the Statement 142 assessment often results in a useful life that is shorter than the period of cash flows used to value the asset under Statement 141. The result is often an acceleration of amortization expense that does not reflect the “period over which the asset is expected to contribute directly or indirectly to the future cash flows” of the entity.

FSP FAS 142-3 removes the requirement of paragraph 11 of Statement 142 for an entity to consider whether an intangible asset can be renewed without substantial cost or material modifications to the existing terms and conditions. The FSP replaces the previous useful-life assessment criteria with a requirement that an entity consider its own experience in renewing similar arrangements. If the entity has no relevant experience, it would consider market participant assumptions regarding renewal, including (1) the highest and best use of the asset by market participants and (2) adjustments for other entity-specific factors included in paragraph 11 of Statement 142.

The FASB believes that removing the substantial cost and material modification assessments will lead to greater consistency between the useful life of recognized intangible assets under Statement 142 and the period of expected cash flows used to measure the fair value of such assets under Statement 141 and other U.S. GAAP. Therefore, amortization expense for finite-lived intangible assets will generally be recognized over the period in which the asset contributes directly or indirectly to the future cash flows of the entity. Removing the assessments may also result in more intangible assets being assigned an indefinite useful life.

The FSP requires entities to disclose information for recognized intangible assets that enables financial statement users to understand the extent to which expected future cash flows associated with intangible assets are affected by the entity's intent or ability to renew or extend the arrangement associated with the intangible asset.

The FSP also requires the following disclosures in addition to those required by Statement 142:

- a. The entity's accounting policy on the treatment of costs incurred to renew or extend the term of a recognized intangible asset
- b. In the period of acquisition or renewal, the weighted-average period prior to the next renewal or extension (both explicit and implicit), by major intangible asset class
- c. For an entity that capitalizes renewal or extension costs, the total amount of costs incurred in the period to renew or extend the term of a recognized intangible asset for each period for which a statement of financial position is presented, by major intangible asset class."

In addition, in determining whether additional disclosures about the intangible asset's estimated useful life are required, entities should refer to paragraph 13(b) of SOP 94-6. Generally, these additional disclosures would be required if a change in the useful life or expected renewal or extension of an intangible asset would be material to the financial statements.

**NEXT STEPS:** This FSP is effective for financial statements issued for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. While the guidance on determining the useful life of a recognized intangible asset must be applied **prospectively only to intangible assets acquired after the FSP's effective date**, the disclosure requirements of the FSP must be applied prospectively to all intangible assets recognized as of, and after, the FSP's effective date. Early adoption is prohibited.

**OTHER RESOURCES:** Deloitte's [April 29, 2008, Heads Up](#). ●

## FASB Codification Updated for SEC Content

**AFFECTS:** Public entities.

**SUMMARY:** On April 3, 2008, the FASB issued an [update](#) to its [Accounting Standards Codification](#), which was released in January for a one-year verification by constituents. The April update includes certain portions of SEC rules and regulations and SEC staff content associated with a company's basic financial statements (i.e., the content does not contain information that is outside a company's basic financial statements, such as MD&A, auditing, or independence). The SEC content substantively remains the same but is reorganized into approximately 90 topics in line with the Codification's organization. Note that because the Codification has not yet been approved, it is important to verify any information in it with authoritative resources.

**NEXT STEPS:** The FASB is expected to formally approve the Codification after addressing any issues raised during the verification phase. ●

## FASB Updates Statement 133 Implementation Guidance

**AFFECTS:** Entities implementing Statement 133.

**SUMMARY:** On April 21, 2008, the FASB issued [updated guidance](#) regarding the implementation of Statement 133. Two Implementation Issues were amended:

- Statement 133 Implementation Issue No. I1, "Disclosures: Interaction of the Disclosure Requirements of Statement 133 and Statement 47."
- Statement 133 Implementation Issue No. K4, "Miscellaneous: Income Statement Classification of Hedge Ineffectiveness and the Component of a Derivative's Gain or Loss Excluded From the Assessment of Hedge Effectiveness."

These Implementation Issues were revised to reflect disclosures amended by Statement 161.

**OTHER RESOURCES:** Deloitte's [March 27, 2008, Heads Up](#). ●

## FAF and FASB to Host Global Accounting Standards Forum

**AFFECTS:** All entities.

**SUMMARY:** On June 16, 2008, the FAF and FASB will host a forum, "High-Quality Global Accounting Standards: Issues and Implications for U.S. Financial Reporting," about the potential effects of the transition from U.S. GAAP to IFRSs on U.S. companies' financial reporting. The forum panel will include financial statement users, small and large public and private companies, auditors, regulators, educators, and other individuals affected by this transition. Topics discussed at the forum will include the following:

- Should U.S. companies be able to use IFRSs for their financial reporting? If so, how and when?
- How should the United States prepare for the transition to IFRSs, and what should the time frame be?
- How should the United States educate its professionals, educators, and students about IFRSs?
- How should professional certifications be awarded?
- What are the implications for private companies and not-for-profit organizations?
- What should the future role of the FASB be?

**NEXT STEPS:** The forum will be held on Monday, June 16, 2008, from 9:00 a.m. to 4:00 p.m. at the Baruch College Conference Center of City University of New York (55 Lexington Avenue, New York, New York). [More information](#) about the forum topics and how to register is available on the FASB's Web site. ●

## FASB and China Accounting Standards Committee Sign Memorandum of Understanding

**AFFECTS:** All entities.

**SUMMARY:** In an April 28, 2008, [press release](#), the FASB announced its signing of a Memorandum of Understanding (MOU) with the China Accounting Standards Committee. The MOU outlines how the two standard setters will work together in advancing toward one high-quality set of global accounting standards. ●

## Considerations of Credit Risk in Fair Value Hedge Effectiveness Assessments

**AFFECTS:** Entities with derivatives accounted for as fair value hedges.

**SUMMARY:** Recently, certain issues have been raised regarding the determination of the fair value of derivatives under Statement 157 and the effect on assessing hedge effectiveness of fair value hedges under Statement 133. Statement 157 indicates that credit risk (both the counterparty's and the entity's own) affects the determination of the fair value of derivatives and establishes, as a valuation premise, that derivatives (or aspects of derivatives) may be valued as a group. Statement 157 became effective for derivatives for calendar-year reporting entities on January 1, 2008.

Some reporting entities pool derivatives by counterparty to estimate the appropriate credit valuation adjustment in determining the fair value of that pool. At issue is whether and how that pooled credit adjustment affects the assessment of effectiveness of an individual designated derivative in a fair value hedge relationship. Specifically, constituents have questioned (1) whether credit risk must be considered in hedge effectiveness assessments and, if so, (2) whether credit risk can be considered separately through qualitative analysis. In recent conversations, the SEC staff clarified how reporting entities should treat credit risk in fair value hedge effectiveness assessments.

**NEXT STEPS:** The SEC staff provided relief to reporting entities that may not have followed the procedures in this article (i.e., to those entities that did not include credit risk in their prospective assessments of effectiveness). The staff indicated that it would not object to continued application of fair value hedge accounting if reporting entities consider the impact of credit risk (either qualitatively or quantitatively) before issuing their financial statements, provided that the other requirements for hedge accounting were met. Going forward, reporting entities would need to have contemporaneous documentation of the impact of credit risk on fair value hedge effectiveness assessments (as part of their prospective assessments) to qualify for hedge accounting.

Because of the complexity in applying hedge accounting, reporting entities and auditors are urged to consult with derivative accounting specialists.

**OTHER RESOURCES:** Deloitte's [April 15, 2008, Financial Reporting Alert](#). ●

## SEC Developments

### SEC Adopts Amendments to Form S-11

**AFFECTS:** Real estate entities.

**SUMMARY:** The SEC issued a [final rule](#) amending Form S-11, which is used by real estate entities to register offerings under the Securities Act of 1933. The amendments permit an entity that has filed its current-year annual report, and that is in good standing with its reporting obligations under the Securities Exchange Act of 1934, to incorporate by reference information from its previously filed reports and documents.

**NEXT STEPS:** The amendments to Form S-11 will be effective upon publication in the *Federal Register*. ●

### SEC Launches Web Page to Facilitate Mutual Fund Comparisons

**AFFECTS:** All investors.

**SUMMARY:** The SEC recently launched a [Web page](#) to help investors research and compare mutual funds. The Web page uses XBRL to analyze data submitted voluntarily by mutual funds to the SEC, including data about cost, risk, investment objectives and strategies, and historical performance. To date, about 20 funds have submitted information. ●

## Why You Need to Know About XBRL

**AFFECTS:** All entities.

**SUMMARY:** On April 11, 2008, Deloitte published an FAQ [document](#) to answer common questions about an imminent SEC mandate for XBRL-based financial reporting. The document addresses the fundamentals of current regulatory activity and other XBRL issues as reported in the financial press. The SEC, and Chairman Christopher Cox in particular, has been a vocal advocate of XBRL, actively encouraging its development and adoption in the United States and globally, most recently through supporting the completion of the U.S. GAAP XBRL taxonomy. The SEC is now moving toward formalizing a phased-in mandate for the submission of XBRL-based financial reports by U.S. public companies. It is expected that the Commission will issue a proposal this spring, to be finalized by the fall of 2008. The rule could take effect for certain filers shortly thereafter. ●

# PCAOB Developments

## PCAOB Adopts New Independence and Ethics Rules

**AFFECTS:** Public companies and their auditors.

**SUMMARY:** In an April 22, 2008, [press release](#), the PCAOB announced that it has [adopted](#) Rule 3526 and an amendment to Rule 3523.

**Rule 3526** facilitates independence discussions between auditors and audit committees. The new rule requires an accounting firm to communicate all relationships between the firm, the potential client (including any affiliates), and the potential client's personnel (in a financial reporting oversight role)<sup>1</sup> that may affect the accounting firm's independence. The communication should be made in writing to the audit committee and the effects of the reported items should be discussed with the audit committee of a potential new audit client **before** the firm can be appointed as the company's auditor. Discussions between the audit committee and the accounting firm should be documented. This documentation should illustrate that the audit committee was well informed about the accounting firm's independence before the firm was hired as the company's auditor.

Once an accounting firm has been appointed as the company's auditor, a similar communication is required annually to reconfirm that no independence-impairing relationships exist between the accounting firm and audit client.

**Rule 3523** currently states that an accounting firm would not be independent of an audit client if it provided tax services to the client's personnel in a financial reporting oversight role, or any of their immediate family members, during the audit **and** professional engagement periods. In this context, the audit period is the period covered by the financial statements being audited (i.e., the entity's fiscal year) and the professional engagement period is the period that begins when the firm signs the engagement letter to perform an audit under PCAOB standards or begins audit procedures under that engagement letter (whichever comes first).

In evaluating this rule, the PCAOB concluded that providing tax services to a person in a financial reporting oversight role, or to any of his or her immediate family members, before the beginning of the professional engagement period for a new audit client or an audit client in an "initial public offering" would not necessarily impair the accounting firm's independence; therefore, the PCAOB decided to remove "audit period" from the tax rule.

<sup>1</sup> PCAOB Rule 3501 defines financial reporting oversight role as "a role in which a person is in a position to or does exercise influence over the contents of the financial statements or anyone who prepares them, such as when the person is a member of the board of directors or similar management or governing body, chief executive officer, president, chief financial officer, chief operating officer, general counsel, chief accounting officer, controller, director of internal audit, director of financial reporting, treasurer, or any equivalent position."

**NEXT STEPS:** Rule 3526 will supersede the Board's interim requirement, [Independence Standards Board Standard 1](#), and will be effective, if approved by the SEC, on the later of September 30, 2008, or 30 days after SEC approval. The amendment to Rule 3523 will be effective immediately once approved by the SEC; however, this rule will not apply to tax services provided on or before December 31, 2008, when the services are provided during the audit period and completed before the beginning of the professional engagement period.

**OTHER RESOURCES:** Deloitte's [April 30, 2008, Heads Up](#). ●

## PCAOB Announces 2008 Forums on Auditing in the Small Business Environment

**AFFECTS:** Small business public entities.

**SUMMARY:** In an April 3, 2008, [press release](#), the PCAOB announced its 2008 "Forum on Auditing in the Small Business Environment," which will begin in Santa Monica, California, on April 28, 2008. Public accounting firms and small public companies are invited to participate. The forum will address the following topics:

- Quality-control policies and procedures.
- Accounting and auditing issues.
- Application of auditing standards.
- PCAOB inspection process.
- PCAOB Auditing Standard 5.

**NEXT STEPS:** For [more information](#) about the 2008 forum series, visit the PCAOB's Web site. ●

# GASB Developments

## GASB Proposes Changes to Concepts Statement 2

**AFFECTS:** State and local government agencies.

**SUMMARY:** On April 4, 2008, the GASB issued an [Exposure Draft](#) that would amend Concepts Statement 2 to reflect developments in service efforts and accomplishments (SEA) reporting that have occurred since the Concepts Statement's issuance in 1994. The Exposure Draft would affect the following five sections of Concepts Statement 2:

**Purpose and Scope** — Paragraphs 1 and 3 are amended; paragraphs 2, 6, and 7 are superseded. As stated in paragraph 2, "It is beyond the scope of the GASB to establish the goals and objectives of state and local government services, to develop specific nonfinancial measures or indicators of service performance, or to set standards for service performance."

**The Elements of SEA Reporting** — Terminology is updated and certain provisions are changed to (1) "separate the elements of SEA performance measurement from related factors" and (2) "focus on the three different types of SEA performance measures — measures of service efforts (costs), measures of service accomplishments, and measures that relate service efforts to service accomplishments."

**Limitations of SEA Information** — The list of types of limitations associated with "using SEA performance information" in paragraph 67 is amended.

**Enhancing the Usefulness of SEA Information** — The list of factors enhancing the "usefulness of reported SEA performance information" in paragraph 68 is amended.

**Developing Reporting Standards of SEA Information** — This section is deleted.

The GASB hopes that these changes will “enhance users’ understanding of the elements, characteristics, limitations, and methods of communicating SEA performance information.”

**NEXT STEPS:**

Comments on the Exposure Draft are due by July 3, 2008. A public hearing will be held on Tuesday, July 29, 2008 (in conjunction with the Association of Government Accountants’ Professional Development Conference), at 9:00 a.m. at the Hilton Hotel in Atlanta, Georgia, to discuss the proposed changes to the Statement. Interested parties are encouraged to participate. See the GASB’s Web site for [more information](#). ●

## GASB Adds Three New Projects to Agenda

**AFFECTS:**

State and local government agencies.

**SUMMARY:**

In an April 24, 2008, [press release](#), the GASB announced the addition of three new projects to its agenda:

- *Postemployment Benefits Accounting and Financial Reporting* — A review of GASB Statements 25 and 27 to determine whether improvements are necessary.
- *Public/Private Partnerships* — An assessment of whether current guidance adequately addresses the accounting and reporting for public/private partnerships or whether new standards are necessary.
- *Reporting Unit Presentations/Statement 14 Reexamination* — Consideration of whether to develop separate GAAP for reporting units and whether improvements to GASB Statement 14 are necessary.

The GASB also announced additions to existing projects as well as two new research projects: one on potential codification of FASB guidance into GASB literature and the other on fair value. ●

# International Developments

## IASC Foundation Constitution Review

**AFFECTS:**

International entities.

**SUMMARY:**

On April 8, 2008, the trustees of the IASC Foundation, the “legal entity under which the IASB operates,” [announced](#) the process for the second five-yearly Constitution Review. The review is expected to be complete by the end of 2009. The Foundation also announced that two issues would be addressed sooner: (1) the creation of a Monitoring Group to enhance the Foundation’s governance and (2) the composition of the IASB.

- *Creation of a Monitoring Group* — This group would comprise representatives of securities regulators, who would approve trustee appointments and review trustee oversight activities, including the adequacy of the annual funding arrangements and the overall budget.
- *Expansion of the IASB to 16 Members From the Present 14* — The trustees will maintain the existing constitutional criteria for selecting IASB members, but will consider whether the constitution should ensure a minimum geographical balance. The balance they are currently considering is four members from Europe, four from North America, four from Asia-Oceania, and the remaining four from any area (provided that overall geographical balance is maintained). ●



# Appendix A: Recent Meetings

## Recent FASB Meetings

To jump to the minutes of a FASB meeting, click a date or link below.

### April 2, 2008

The Board discussed the following topic:

- [Accounting for Transfers of Financial Assets](#).

### April 9, 2008

The Board discussed the following topics:

- [Revenue Recognition](#).
- [Measurement of Liabilities](#).
- [Interpretation 46\(R\) — Potential Amendments](#).

### April 16, 2008

The Board discussed the following topic:

- [Financial Reporting by Entities in Reorganization Under the Bankruptcy Code](#).

### April 21–22, 2008 (London, England)

The FASB and IASB discussed the following topics:

- [Memorandum of Understanding](#).
- [Revenue Recognition](#).
- [Conceptual Framework: Objectives and Qualitative Characteristics and Reporting Entity](#).
- Meeting of IASB, FASB, and CRUF.
- FASB and IASB — Standard Setters' Responses to Credit Crisis.

The [agenda](#) is available on the IASB's Web site.

### April 30, 2008

The Board discussed the following topics:

- [Disclosures About Credit Derivatives](#).
- [Statement 133 Hedging](#).
- [Mergers and Acquisitions by a Not-for-Profit Organization](#).

## FASB Project Summaries and Meeting Minutes

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

## Recent EITF Meetings

No EITF meeting was held in April. The next meeting is scheduled for June 11–12, 2008.

## Recent ASB Meetings

No ASB meeting was held in April. The next meeting is scheduled for May 6–8, 2008.

## Recent AcSEC Meetings

No AcSEC meeting was held in April. The next meeting is scheduled for May 13–14, 2008.

## Recent FASAB Meetings

### April 16–17, 2008

The FASAB discussed the following topics:

- [Statement of Members' Responsibilities](#).
- [Fiscal Sustainability](#).
- [Social Insurance](#).
- [Measurement Attributes](#).
- [Reporting Model](#).
- [Federal Entity](#).
- [Reporting the Gains and Losses From Changes in Assumptions and Selecting Discount Rates and Valuation Dates](#).
- [Agenda Setting](#).
- Steering Committee Meeting.

The [agenda](#) is available on the FASAB's Web site.

The next meeting is scheduled for June 18–19, 2008.

## Recent GASB Meetings

### April 15–17, 2008

The GASB discussed the following topics:

- Conceptual Framework — Recognition and Measurement Attributes.
- Derivative Instruments.
- Service Efforts and Accomplishments Reporting.
- Technical Agenda.

The [agenda](#) is available on the GASB's Web site.

The next meeting is scheduled for May 21–23, 2008.

## Recent IASB Meetings

### April 15–18, 2008

The IASB discussed the following topics:

- Amendments to IAS 39 — Exposures Qualifying for Hedge Accounting.
- Amendments to IFRS 5.
- Annual Improvements Process.
- Consolidation.

- Cost of an Investment in a Subsidiary, Jointly Controlled Entity, or Associate (Amendments to IFRS 1 and IAS 27).
- Fair Value Measurement (Education Session).
- IFRSs for Small and Medium-Sized Entities.
- Joint Ventures.
- Liabilities: Amendments to IAS 37.
- Revenue Recognition.

The [agenda](#) and an [IASB update](#) are available on the IASB's Web site.

## **April 21–22, 2008**

The IASB and FASB discussed the following topics:

- [Memorandum of Understanding](#).
- [Revenue Recognition](#).
- [Conceptual Framework: Objectives and Qualitative Characteristics and Reporting Entity](#).
- Meeting of IASB, FASB, and CRUF.
- FASB and IASB — Standard Setters' Responses to Credit Crisis.

The [agenda](#) is available on the IASB's Web site.

The next IASB meeting is scheduled for May 19–23, 2008.

## **Recent IFRIC Meetings**

No IFRIC meeting was held in April 2008. The next meeting is scheduled for May 8–9, 2008.

# Appendix B: Significant Adoption Dates and Deadlines

The chart below illustrates significant adoption dates and deadline dates for the FASB, EITF, AICPA/AcSEC, SEC, PCAOB, GASB/GAO, FASAB, and IASB/IFRIC.

FASB	Status
<b>Significant Adoption Dates</b>	
Statement 161, <i>Disclosures About Derivative Instruments and Hedging Activities</i> — an amendment of FASB Statement No. 133	Effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008, with early application encouraged.
Statement 160, <i>Noncontrolling Interests in Consolidated Financial Statements</i> — an amendment of ARB No. 51	Effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2008. The standard should be applied prospectively. Presentation and disclosure requirements should be applied retrospectively to comparative financial statements. Earlier adoption is prohibited.
Statement 159, <i>The Fair Value Option for Financial Assets and Financial Liabilities</i> — including an amendment of FASB Statement No. 115	Effective as of the beginning of the entity's first fiscal year that begins after November 15, 2007. Early adoption is permitted as of the beginning of a fiscal year that begins on or before November 15, 2007, provided that the entity (1) also adopts the requirements of Statement 157 concurrently with or prior to the adoption of this Statement, (2) makes that choice within 120 days of the beginning of the fiscal year of adoption, and (3) at the time the entity chooses to early adopt, the entity has not yet issued financial statements, including required notes to those financial statements, for any interim period of the fiscal year that included the early adoption date.
Statement 158, <i>Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans</i> — an amendment of FASB Statements No. 87, 88, 106, and 132(R)	Recognition of the asset and liability related to funded status of a plan and disclosures: <ul style="list-style-type: none"> <li>For entities with publicly traded equity securities, effective for fiscal years ending after December 15, 2006.</li> <li>For all other entities, effective for fiscal years ending after June 15, 2007.</li> </ul> For all entities, change in measurement date is effective for fiscal years ending after December 15, 2008.
Statement 157, <i>Fair Value Measurements</i>	Effective for fiscal years beginning after November 15, 2007, and interim periods within those years. Earlier adoption is permitted, provided that no financial statements have yet been issued within that fiscal year. FSP FAS 157-2 defers the Statement's effective date for certain nonfinancial assets and liabilities to fiscal years beginning after November 15, 2008, and interim periods within those years.
Statement 141(R), <i>Business Combinations</i>	Effective prospectively for fiscal years beginning on or after December 15, 2008. Earlier adoption is prohibited.
Interpretation 48, <i>Accounting for Uncertainty in Income Taxes</i> — an interpretation of FASB Statement No. 109	For public entities, effective for fiscal years beginning after December 15, 2006. For all other entities, FSP FIN 48-2 defers the effective date until fiscal years beginning after December 15, 2007.
FSP FAS 158-1, "Conforming Amendments to the Illustrations in FASB Statements No. 87, No. 88, and No. 106 and to the Related Staff Implementation Guides"	Effective concurrently with the requirements of Statement 158.
FSP FAS 157-2, "Effective Date of FASB Statement No. 157"	Effective February 12, 2008.
FSP FAS 157-1, "Application of FASB Statement No. 157 to FASB Statement No. 13 and Other Accounting Pronouncements That Address Fair Value Measurements for Purposes of Lease Classification or Measurement Under Statement 13"	Effective upon the initial adoption of Statement 157.
FSP FAS 142-3, "Determination of the Useful Life of Intangible Assets"	Effective for financial statements issued for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. Early adoption is prohibited.
FSP FAS 140-3, "Accounting for Transfers of Financial Assets and Repurchase Financing Transactions"	Effective for financial statements issued for fiscal years beginning after November 15, 2008, and interim periods within those fiscal years. Earlier application is not permitted.
FSP FIN 48-2, "Effective Date of FASB Interpretation No. 48 for Certain Nonpublic Enterprises"	Effective February 1, 2008.
FSP FIN 48-1, "Definition of <i>Settlement</i> in FASB Interpretation No. 48"	Effective upon the initial adoption of Interpretation 48.

FSP FIN 46(R)-7, "Application of FASB Interpretation No. 46(R) to Investment Companies"	The effective date for applying the provisions of Interpretation 46 or Interpretation 46(R) is deferred for investment companies that are not subject to SEC Regulation S-X, Rule 6-03(c)(1), but that are currently accounting for their investments in accordance with the specialized accounting guidance in the AICPA Audit and Accounting Guide, <i>Investment Companies</i> , until the date that the investment company initially adopts AICPA Statement of Position 07-1, <i>Clarification of the Scope of the Audit and Accounting Guide Investment Companies and Accounting by Parent Companies and Equity Method Investors for Investments in Investment Companies</i> . An entity that is required to discontinue application of the specialized accounting in the Guide as a result of adoption of SOP 07-1 is subject to the provisions of Interpretation 46(R) at that time. Paragraph 4(e) of FASB Interpretation No. 46(R), <i>Consolidation of Variable Interest Entities</i> , states that "[i]nvestments accounted for at fair value in accordance with the specialized accounting guidance in the AICPA Audit and Accounting Guide, <i>Investment Companies</i> , are not subject to consolidation according to the requirements of this Interpretation." [Footnote omitted] Accordingly, an entity that meets the definition of an investment company after adoption of SOP 07-1 should continue to apply the specialized accounting in the Guide to its investments.
FSP FIN 39-1, "Amendment of FASB Interpretation No. 39"	Effective for fiscal years beginning after November 15, 2007.
FSP SOP 07-1-1, "Effective Date of AICPA Statement of Position 07-1"	Effective as of December 15, 2007.
FSP SOP 90-7-1, "An Amendment of AICPA Statement of Position 90-7"	Effective for financial statements issued after the FSP's issuance date (April 24, 2008).
Implementation Issue E23, "Issues Involving the Application of the Shortcut Method Under Paragraph 68"	Effective for hedging relationships designated on or after January 1, 2008.
<b>Projects in Request-for-Comment Stage</b>	
Preliminary Views, <i>Financial Instruments With Characteristics of Equity</i>	Comments due May 30, 2008.
Invitation to Comment, <i>Reducing Complexity in Reporting Financial Instruments</i>	Comments due September 19, 2008.
<b>EITF</b>	<b>Status</b>
<b>Significant Adoption Dates</b>	
Issue 07-6, "Accounting for the Sale of Real Estate Subject to the Requirements of FASB Statement No. 66, Accounting for Sales of Real Estate, When the Agreement Includes a Buy-Sell Clause"	This Issue should be applied prospectively to new arrangements entered into, and assessments performed, in fiscal years beginning after December 15, 2007, and interim periods within those fiscal years. Early application is not permitted.
Issue 07-4, "Application of the Two-Class Method Under FASB Statement No. 128, <i>Earnings per Share</i> , to Master Limited Partnerships"	Effective for financial statements issued for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. Earlier application is not permitted. This Issue should be applied retrospectively for all financial statements presented.
Issue 07-3, "Accounting for Nonrefundable Advance Payments for Goods or Services to Be Used in Future Research and Development Activities"	Effective for fiscal years beginning after December 15, 2007, and interim periods within those fiscal years. Apply prospectively to new contracts entered into on, or after, the effective date.
Issue 07-1, "Accounting for Collaborative Arrangements"	This Issue is effective for fiscal years beginning after December 15, 2008.
Issue 06-11, "Accounting for Income Tax Benefits of Dividends on Share-Based Payment Awards"	Apply prospectively to the income tax benefits of dividends declared on affected securities in fiscal years beginning after December 15, 2007, and interim periods within those fiscal years. Earlier application is permitted as of the beginning of a fiscal year for which interim or annual financial statements have not been issued.
Issue 06-10, "Accounting for Collateral Assignment Split-Dollar Life Insurance Arrangements"	Effective for fiscal years beginning after December 15, 2007, including interim periods within those fiscal years. Earlier application is permitted.
Issue 06-4, "Accounting for Deferred Compensation and Postretirement Benefit Aspects of Endorsement Split-Dollar Life Insurance Arrangements"	Effective for fiscal years beginning after December 15, 2007.
Issue 06-1, "Accounting for Consideration Given by a Service Provider to a Manufacturer or Reseller of Equipment Necessary for an End-Customer to Receive Service From the Service Provider"	Effective for fiscal years beginning after June 15, 2007.

<b>Projects in Request-for-Comment Stage</b>	
Proposed EITF Consensus on Issue 08-4, "Transition Guidance for Conforming Changes to Issue No. 98-5"	Comments due May 5, 2008.
Proposed EITF Consensus on Issue 08-3, "Accounting by Lessees for Nonrefundable Maintenance Deposits"	Comments due May 5, 2008.
Proposed EITF Consensus on Issue 07-5, "Determining Whether an Instrument (or an Embedded Feature) Is Indexed to an Entity's Own Stock"	Comments due May 5, 2008.
<b>AICPA/AcSEC</b>	<b>Status</b>
<b>Significant Adoption Dates</b>	
SOP 07-1, <i>Clarification of the Scope of the Audit and Accounting Guide Investment Companies and Accounting by Parent Companies and Equity Method Investors for Investments in Investment Companies</i>	FSP SOP 07-1-1 indefinitely delays the effective date of SOP 07-1.
SSARS 17, <i>Omnibus Statement on Standards of Accounting and Review Services — 2008</i>	Effective for compilations and reviews for periods ending on or after December 31, 2008, with early adoption permitted.
SSARS 16, <i>Defining Professional Requirements in Statements on Standards for Accounting and Review Services</i>	Effective December 18, 2007.
SSARS 15, <i>Elimination of Certain References to Statements on Auditing Standards and Incorporation of Appropriate Guidance Into Statements on Standards for Accounting and Review Services</i>	Effective for periods ending on or after December 15, 2007.
AICPA Auditing Interpretation, Section 325, <i>Communicating Deficiencies in Internal Control Over Compliance in an Office of Management and Budget (OMB) Circular A-133 Audit</i>	Effective immediately (June 2007).
SSVS 1, <i>Valuation of a Business, Business Ownership Interest, Security, or Intangible Asset</i>	Effective for engagements accepted on or after January 1, 2008.
<b>SEC</b>	<b>Status</b>
<b>Significant Adoption Dates</b>	
SAB 110, codified as part of SAB Topic 14.D.2, "Share-Based Payment: Certain Assumptions Used in Valuation Methods — Expected Term"	Effective January 1, 2008.
SAB 109, <i>Written Loan Commitments Recorded at Fair Value Through Earnings</i>	Apply prospectively to commitments issued or modified in fiscal quarters beginning after December 15, 2007.
Final Rule, <i>Revisions to Form S-11 to Permit Historical Incorporation by Reference</i>	Effective April 15, 2008.
Final Rule, <i>Electronic Shareholder Forums</i>	Effective February 25, 2008.
Final Rule, <i>Revisions to the Eligibility Requirements for Primary Securities Offerings on Forms S-3 and F-3</i>	The amendments to Forms S-3 and F-3 became effective January 28, 2008. The phase-in period for Form D electronic filing will begin on September 15, 2008, and will become mandatory on March 16, 2009.
Final Rule, <i>Electronic Filing and Revision of Form D Information</i>	Effective September 15, 2008.
Final Rule, <i>Acceptance From Foreign Private Issuers of Financial Statements Prepared in Accordance With International Financial Reporting Standards Without Reconciliation to U.S. GAAP</i>	Effective March 4, 2008. Foreign private issuers filing under IFRSs that have a fiscal year ending after November 15, 2007, and that want to exclude U.S. GAAP information from their filing, should contact the SEC staff in the Division of Corporation Finance if they want to file before the March 4, 2008, effective date.
Final Rule, <i>Prohibition of Fraud by Advisers to Certain Pooled Investment Vehicles</i>	Effective September 10, 2007.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i>	Effective August 20, 2007.
Final Rule, <i>Definition of the Term Significant Deficiency</i>	Effective September 10, 2007.
Final Rule, <i>Shareholder Choice Regarding Proxy Materials</i>	Effective January 1, 2008, except Sections 240.14a-16(d)(3) and 240.14a-16(j)(3), which were effective October 1, 2007.
Final Rule, <i>Extension of Interactive Data Voluntary Reporting Program on the EDGAR System to Include Mutual Fund Risk/Return Summary Information</i>	Effective August 20, 2007.
Final Rule, <i>Amendments to Rules Regarding Management's Report on Internal Control Over Financial Reporting</i>	Effective August 27, 2007, except the amendment to Section 210.2-02T, which is effective from August 27, 2007, until June 30, 2009.
Final Rule, <i>Covered Securities Pursuant to Section 18 of the Securities Exchange Act of 1933</i>	Effective May 24, 2007.

Final Rule, <i>Termination of a Foreign Private Issuer's Registration of a Class of Securities Under Section 12(g) and Duty to File Reports Under Section 13(a) or 15(d) of the Securities Exchange Act of 1934</i>	Effective June 4, 2007.
Final Rule, <i>Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers and Newly Public Companies</i>	For nonaccelerated filers, auditor's attestation report on internal control over financial reporting must be included with annual reports for fiscal years ending on or after December 15, 2008. Management's report is required for fiscal years ending on or after December 15, 2007.  For a newly public company, the requirement to provide either a management assessment of internal control over financial reporting or an auditor attestation report will be effective when the company files its second annual report with the SEC.
Final Rule, <i>Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Foreign Private Issuers That Are Accelerated Filers</i>	For foreign private issuers that are accelerated filers (but not large accelerated filers), the auditor's attestation report on internal control over financial reporting must be included with annual reports for fiscal years ending on or after July 15, 2007. Management's report is required for fiscal years ending on or after July 15, 2006.
Final Rule, <i>Delegation of Authority to the Director of the Division of Corporation Finance</i>	Effective February 7, 2008.
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 certain "accelerated filers." Effective for fiscal years ending on or after July 15, 2007, for "nonaccelerated filers," including foreign private issuers that are not accelerated filers. Effective for fiscal years ending on or after July 15, 2006, for foreign private issuers that are accelerated filers and that file annual reports on Form 20-F or Form 40-F.
Final Rule, <i>Internet Availability of Proxy Materials; Regulation of Takeovers and Security Holder Communications; Cross-Border Tender and Exchange Offers, Business Combinations, and Rights Offerings; Certain Other Related Rule Corrections</i>	Effective April 1, 2008.
Final Rule, <i>Proposed Rule Changes of Self-Regulatory Organizations</i>	Effective April 28, 2008.
<b>Project in Request-for-Comment Stage</b>	
Proposed Rule, <i>Foreign Issuer Reporting Enhancements</i>	Comments due May 12, 2008.
<b>PCAOB</b>	<b>Status</b>
<b>Significant Adoption Dates</b>	
Auditing Standard 6, <i>Evaluating Consistency of Financial Statements</i>	If approved by the SEC, Auditing Standard 6 will become effective 60 days after the date of the Commission's approval.
Auditing Standard 5, <i>An Audit of Internal Control Over Financial Reporting That Is Integrated With an Audit of Financial Statements</i>	Effective for audits of fiscal years ending on or after November 15, 2007. Earlier adoption is permitted. Auditors who elect to comply with Auditing Standard 5 before its effective date must also comply, at the same time, with PCAOB Rule 3525 and other PCAOB standards as amended by this release.
Rule 3526, <i>Communication With Audit Committees Concerning Independence</i>	Effective, if approved by the SEC, on the later of September 30, 2008, or 30 days after SEC approval.
Rule 3525, <i>Audit Committee Pre-Approval of Non-Audit Services Related to Internal Control Over Financial Reporting</i>	Effective for audits of internal control for periods ending on or after November 15, 2007.
Rule 3523, <i>Tax Services for Persons in Financial Reporting Oversight Roles</i>	Rule will not apply to tax services being provided during the professional engagement period pursuant to an engagement in process as of April 19, 2006, as long as such services are completed on or before October 31, 2006. Rule will not apply to tax services being provided on or before July 31, 2007, as long as those services were performed during the audit period and completed before the beginning of the professional engagement period.
An amendment to Rule 3523, <i>Tax Services for Persons in Financial Reporting Oversight Roles</i>	Effective immediately once approved by the SEC; however, this Rule will not apply to tax services provided on or before December 31, 2008, when the services are provided during the audit period and completed before the beginning of the professional engagement period.
Document, <i>Order Approving Proposed Rule Change and Amendment No. 1 Thereto Relating to Inspections</i>	Effective November 2, 2007.
<b>Project in Request-for-Comment Stage</b>	
PCAOB Proposed Auditing Standard, <i>Engagement Quality Review and Conforming Amendment to the Board's Interim Quality Control Standards</i>	Comments due May 12, 2008.

<b>GASB/GAO</b>	<b>Status</b>
<b>Significant Adoption Dates</b>	
Statement 52, <i>Land and Other Real Estate Held as Investments by Endowments</i>	Effective for periods beginning after June 15, 2008. Early adoption is encouraged.
Statement 51, <i>Accounting and Financial Reporting for Intangible Assets</i>	Effective for periods beginning after June 15, 2009.
Statement 50, <i>Pension Disclosures</i>	Generally effective for periods beginning after June 15, 2007, with early adoption encouraged. For governments using the aggregate actuarial cost method, related provisions are effective for financial statements and required supplementary information that contains information from actuarial valuations as of June 15, 2007, or later.
Statement 49, <i>Accounting and Financial Reporting for Pollution Remediation Obligations</i>	Effective for financial statements for periods beginning after December 15, 2007.
Statement 45, <i>Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions</i>	Effective for: <ul style="list-style-type: none"> <li>• Phase 1 governments in periods beginning after December 15, 2006.</li> <li>• Phase 2 governments in periods beginning after December 15, 2007.</li> <li>• Phase 3 governments in periods beginning after December 15, 2008.</li> </ul>
Statement 43, <i>Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans</i>	Effective one year before the effective date of GASB Statement 45 for the employer in a single-employer plan or the largest participating employer in a multiple-employer plan.
Concepts Statement 4, <i>Elements of Financial Statements</i>	Effective June 2007.
<b>Projects in Request-for-Comment Stage</b>	
Exposure Draft, <i>Fund Balance Reporting and Governmental Fund Type Definitions</i>	Comments due June 30, 2008.
Exposure Draft, <i>Service Efforts and Accomplishments Reporting</i> — an amendment of GASB Concepts Statement No. 2	Written comments due July 3, 2008. A public hearing is scheduled to be held on July 29, 2008.
<b>FASAB</b>	<b>Status</b>
<b>Significant Adoption Dates</b>	
Technical Bulletin 2006-1, <i>Recognition and Measurement of Asbestos-Related Cleanup Costs</i>	Effective for periods beginning after September 30, 2009.
Statement 31, <i>Accounting for Fiduciary Activities</i>	Effective for periods beginning after September 30, 2008.
Technical Release 9, <i>Implementation Guide for Statement for FASAB 29: Heritage Assets and Stewardship Land</i>	Effective for reporting periods beginning after September 30, 2008, with early adoption permitted.
Technical Release 8, <i>Clarification of Standard Relating to Inter-Entity Costs</i>	Effective for reporting periods beginning after September 30, 2008, with early adoption permitted.
Technical Release 7, <i>Clarification of Standards Relating to the National Aeronautics and Space Administration's Space Exploration Equipment</i>	Effective May 25, 2007.
Concepts Statement 5, <i>Definitions of Elements and Basic Recognition Criteria for Accrual-Basis Financial Statements</i>	Effective December 26, 2007.
<b>Project in Request-for-Comment Stage</b>	
Concepts Statement Exposure Draft, <i>Distinguishing Basic Information, Required Supplementary Information, and Other Accompanying Information</i>	Comments due June 26, 2008.
<b>IASB/IFRIC</b>	<b>Status</b>
<b>Significant Adoption Dates</b>	
IFRS 3 (revised), <i>Business Combinations</i>	Business combinations in annual financial statements beginning on or after July 1, 2009. Early adoption is permitted provided that the standard is applied with IAS 27; the revised IFRS 3 is not applied in an accounting period beginning before June 30, 2007; and early adoption is disclosed.
Amendments to IFRS 2, <i>Share-based Payment</i> — Vesting Conditions and Cancellations	Effective for annual periods beginning on or after January 1, 2009.
IAS 27 (revised), <i>Consolidated and Separate Financial Statements</i>	Early adoption is permitted provided that the standard is applied with IFRS 3; the revised IFRS 3 is not applied in an accounting period beginning before June 30, 2007; and early adoption is disclosed.
IFRS 8, <i>Operating Segments</i>	Effective for annual periods beginning on or after January 1, 2009.



Amendments to IAS 32, <i>Financial Instruments: Presentation</i> , and IAS 1, <i>Presentation of Financial Statements</i>	Effective for annual periods beginning on or after January 1, 2009, with early adoption permitted.
Amendment to IAS 23, <i>Borrowing Costs</i>	Effective for annual periods beginning on or after January 1, 2009.
IFRIC Interpretation 14, <i>IAS 19 — The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction</i>	Effective for annual periods beginning on or after January 1, 2008.
IFRIC Interpretation 13, <i>Customer Loyalty Programmes</i>	Effective for annual periods beginning on or after July 1, 2008.
IFRIC Interpretation 12, <i>Service Concession Arrangements</i>	Effective for annual periods beginning on or after January 1, 2008.
<b>Projects in Request-for-Comment Stage</b>	
Discussion Paper, <i>Financial Instruments With Characteristics of Equity</i>	Comments due September 5, 2008.
Discussion Paper, <i>Reducing Complexity in Reporting Financial Instruments</i>	Comments due September 19, 2008.
Discussion Paper, <i>Preliminary Views on Amendments to IAS 19, Employee Benefits</i>	Comments due September 26, 2008.

# Appendix C: Glossary of Standards

FASB Statement No. 161, *Disclosures About Derivative Instruments and Hedging Activities* — an amendment of FASB Statement No. 133

FASB Statement No. 157, *Fair Value Measurements*

FASB Statement No. 142, *Goodwill and Other Intangible Assets*

FASB Statement No. 141, *Business Combinations*

FASB Statement No. 133, *Accounting for Derivative Instruments and Hedging Activities*

FASB Statement No. 47, *Disclosure of Long-Term Obligations*

FASB Interpretation No. 46(R), *Consolidation of Variable Interest Entities* — an interpretation of ARB No. 51

FASB Staff Position No. FAS 142-3, "Determination of the Useful Life of Intangible Assets"

FASB Staff Position No. SOP 90-7-1, "An Amendment of AICPA Statement of Position 90-7"

Statement 133 Implementation Issue No. I1, "Disclosures: Interaction of the Disclosure Requirements of Statement 133 and Statement 47"

Statement 133 Implementation Issue No. K4, "Miscellaneous: Income Statement Classification of Hedge Ineffectiveness and the Component of a Derivative's Gain or Loss Excluded From the Assessment of Hedge Effectiveness"

AICPA Statement of Position 94-6, *Disclosure of Certain Significant Risks and Uncertainties*

AICPA Statement of Position 90-7, *Financial Reporting by Entities in Reorganization Under the Bankruptcy Code*

SEC Final Rule, *Revisions to Form S-11 to Permit Historical Incorporation by Reference*

PCAOB Auditing Standard No. 5, *An Audit of Internal Control Over Financial Reporting That Is Integrated With an Audit of Financial Statements*

PCAOB Rule No. 3526, *Communication With Audit Committees Concerning Independence*

PCAOB Rule No. 3523, *Tax Services for Persons in Financial Reporting Oversight Roles*

PCAOB Rule No. 3501, *Definitions of Terms Employed in Section 3, Part 5, of the Rules*

PCAOB Independence Standards Board Standard No. 1, *Independence Discussions With Audit Committees*

GASB Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*

GASB Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*

GASB Statement No. 14, *The Financial Reporting Entity*

GASB Concepts Statement No. 2, *Service Efforts and Accomplishments Reporting*

IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*

IFRS 1, *First-time Adoption of International Financial Reporting Standards*

IAS 39, *Financial Instruments: Recognition and Measurement*

IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*

IAS 27, *Consolidated and Separate Financial Statements*

# Appendix D: Abbreviations

<b>AcSEC</b>	Accounting Standards Executive Committee	<b>IASB</b>	International Accounting Standards Board
<b>AICPA</b>	American Institute of Certified Public Accountants	<b>IASC</b>	International Accounting Standards Committee
<b>ARB</b>	Accounting Research Bulletin	<b>IFRIC</b>	International Financial Reporting Interpretations Committee
<b>ASB</b>	Auditing Standards Board	<b>IFRS</b>	International Financial Reporting Standard
<b>CRUF</b>	Corporate Reporting Users' Forum	<b>MD&amp;A</b>	Management's Discussion and Analysis
<b>EITF</b>	Emerging Issues Task Force	<b>MOU</b>	Memorandum of Understanding
<b>FAF</b>	Financial Accounting Foundation	<b>PCAOB</b>	Public Company Accounting Oversight Board
<b>FAS</b>	Financial Accounting Standard	<b>SAB</b>	Staff Accounting Bulletin
<b>FASAB</b>	Federal Accounting Standards Advisory Board	<b>SEA</b>	service efforts and accomplishments
<b>FASB</b>	Financial Accounting Standards Board	<b>SEC</b>	Securities and Exchange Commission
<b>FAQ</b>	Frequently Asked Questions	<b>SOP</b>	Statement of Position
<b>FSP</b>	FASB Staff Position	<b>SSARS</b>	Statement on Standards for Accounting and Review Services
<b>GAAP</b>	generally accepted accounting principles	<b>SSVS</b>	Statement on Standards for Valuation Services
<b>GAO</b>	Government Accountability Office	<b>XBRL</b>	extensible business reporting language
<b>GASB</b>	Governmental Accounting Standards Board		
<b>IAS</b>	International Accounting Standard		

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

Further information about the standard setters can be found on their respective Web sites as follows: [www.fasb.org](http://www.fasb.org) (FASB); [www.fasb.org/eitf/agenda.shtml](http://www.fasb.org/eitf/agenda.shtml) (EITF); [www.aicpa.org](http://www.aicpa.org) (AICPA); [www.sec.gov](http://www.sec.gov) (SEC); [www.fasab.gov](http://www.fasab.gov) (FASAB); [www.gasb.org](http://www.gasb.org) (GASB); and [www.iasb.org](http://www.iasb.org) — or on [www.iasplus.com/index.htm](http://www.iasplus.com/index.htm) (IASB and IFRIC).

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