

# Accounting Roundup

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## Dbriefs for Financial Executives

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- Wednesday, May 13: [Cash Is King: Sustaining Your Enterprise During the Downturn](#).
- Monday, May 18: [Tax Implications of IFRS: A Deeper Dive on Tax Accounting Methods](#).
- Wednesday, May 20, 3:00 p.m. (EDT): [Shared Services for Finance Organizations: Building Strategic Capabilities in a Down Economy](#).
- Thursday, May 28: [Leveraging Technology to Manage Risk: Evaluating Options and Opportunities](#).

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## Deloitte Publications

Publication	Title	Affects
April 9, 2009, <i>Heads Up</i>	<i>IASB Proposes Changes to Income Tax Accounting</i>	Entities reporting under IFRSs.
April 14, 2009, <i>Heads Up</i>	<i>FASB Issues Guidance on Measuring Fair Value When Market Activity Declines, Other-Than-Temporary Impairments, and Interim Fair Value Disclosures</i>	All entities.

## Fair Value Measurements

### FASB Issues Guidance on Measuring Fair Value When Market Activity Declines

**AFFECTS:** All entities.

**SUMMARY:** On April 9, 2009, the FASB issued an [FSP](#) that provides guidance on (1) estimating the **fair value of an asset or liability** (financial and nonfinancial) when the volume and level of activity for the asset or liability have significantly decreased and (2) identifying transactions that are not orderly. Despite early press reports, the FSP does not change the objective of fair value measurements when market activity declines. To the contrary, the FSP emphasizes that “[f]air value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants at the measurement date under **current** market conditions” (emphasis added). This emphasis reinforces that fair value is a current market-based measurement and not an entity-specific or hypothetical future market-based measurement.

**NEXT STEPS:** The FSP is effective for interim and annual periods ending after June 15, 2009, with early adoption permitted for periods ending after March 15, 2009. However, FSP FAS 157-4 and FSP FAS 115-2 and FAS 124-2 (see [“FASB Issues FSP on Other-Than-Temporary Impairments”](#) article below) must be adopted concurrently. Therefore, an entity that early adopts FSP FAS 157-4 (for periods ending after March 15, 2009) must also early adopt FSP FAS 115-2 and FAS 124-2, and vice versa.

**OTHER RESOURCES:** Deloitte’s [April 14, 2009, Heads Up](#). ●

### FASB Issues FSP on Interim Fair Value Disclosures

**AFFECTS:** Public entities.

**SUMMARY:** On April 9, 2009, the FASB issued an [FSP](#) that expands the fair value disclosures required for all financial instruments within the scope of Statement 107 to interim periods for publicly traded entities. The FSP also requires entities to disclose the method(s) and significant assumptions used to estimate the fair value of financial instruments in financial statements on an interim basis and to highlight any changes of the methods and significant assumptions from prior periods. It does not require interim disclosures of credit or market risks also discussed in Statement 107.

**NEXT STEPS:** The FSP is effective for interim and annual periods ending after June 15, 2009, with early adoption permitted for periods ending after March 15, 2009. However, an entity that chooses to early adopt this FSP (FSP FAS 107-1 and APB 28-1) for periods ending after March 15, 2009, must also early adopt FSP FAS 157-4 (see [“FASB Issues Guidance on Measuring Fair Value When Market Activity Declines”](#) article above) and FSP FAS 115-2 and FAS 124-2 (see [“FASB Issues FSP on Other-Than-Temporary Impairments”](#) article below).

**OTHER RESOURCES:** Deloitte’s [April 14, 2009, Heads Up](#). ●

## Investments in Debt and Equity Securities

### FASB Issues FSP on Other-Than-Temporary Impairments

**AFFECTS:** All entities.

**SUMMARY:** On April 9, 2009, the FASB issued an [FSP](#) that modifies the existing OTTI model for investments in debt securities. Under the FSP, the primary change to the OTTI model for debt securities is the change in focus from an entity’s intent and ability to hold a security until recovery. Instead, an OTTI is triggered if (1) an entity has the intent to sell the security, (2) it is more likely than not that it will be required to sell the security before recovery, or (3) it does not expect to recover the entire amortized cost basis of the security. In addition, the FSP changes the presentation of an OTTI in the income statement if the only reason for recognition is a credit loss (i.e., the entity does not expect to recover its entire amortized cost basis). That is, if the entity has the intent to sell the security or it is more likely than not that it will be required to sell the security, the entire impairment (amortized cost basis over fair value) will be recognized in earnings. However, if the entity does not intend to sell the security and it is not more likely than not that the entity will be required to sell the security, but the security has suffered a credit loss, the impairment charge will be separated into the credit loss component, which is recorded in earnings, and the remainder of the impairment charge, which is recorded in other comprehensive income.

**NEXT STEPS:** The FSP is effective for interim and annual periods ending after June 15, 2009, with early adoption permitted for periods ending after March 15, 2009. However, this FSP (FSP FAS 115-2 and FAS 124-2) and FSP FAS 157-4 (see [“FASB Issues Guidance on Measuring Fair Value When Market Activity Declines”](#) article above) must be adopted concurrently. Therefore, an entity that early adopts FSP FAS 115-2 and FAS 124-2 (for periods ending after March 15, 2009) must also early adopt FSP FAS 157-4, and vice versa.

**OTHER RESOURCES:** Deloitte’s [April 14, 2009, Heads Up](#). ●

## SEC Issues Staff Accounting Bulletin on Other-Than-Temporary Impairments

**AFFECTS:** SEC registrants.

**SUMMARY:** On April 13, 2009, the SEC’s Office of the Chief Accountant and Division of Corporation Finance issued [SAB 111](#). In light of the issuance of FSP FAS 115-2 and FAS 124-2 (see [“FASB Issues FSP on Other-Than-Temporary Impairments”](#) article above), the SAB “amends Topic 5.M to exclude debt securities from its scope.”

**OTHER RESOURCES:** For more information, see the [press release](#) on the SEC’s Web site. ●

## Business Combinations

### FASB Issues FSP on Assets Acquired and Liabilities Assumed in a Business Combination That Arise From Contingencies<sup>1</sup>

**AFFECTS:** All entities except not-for-profit organizations, combinations between entities under common control, and formations of joint ventures.

**SUMMARY:** On April 1, 2009, the FASB issued [FSP FAS 141\(R\)-1](#) to address concerns raised by preparers, auditors, and members of the legal profession about the “application of Statement 141(R) to assets and liabilities arising from contingencies in a business combination.” The FSP’s amendments to the guidance in Statement 141(R) establish a model similar to the one entities used under Statement 141 to account for preacquisition contingencies. Under the FSP, an acquirer is required to recognize at fair value an “asset acquired or liability assumed in a business combination that arises from a contingency if the acquisition-date fair value of that asset or liability can be determined during the measurement period.” If the acquisition-date fair value cannot be determined, the acquirer applies the recognition criteria in Statement 5 and Interpretation 14 to determine whether the contingency should be recognized as of the acquisition date or after it.

**NEXT STEPS:** Like Statement 141(R), the FSP is effective for business combinations whose acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008.

**OTHER RESOURCES:** Deloitte’s [April 2, 2009, Heads Up](#). ●

## Pensions and Other Postemployment Benefits

### GASB Issues Invitation to Comment on Pension Standards

**AFFECTS:** Governmental entities.

**SUMMARY:** On April 6, 2009, the GASB issued an [invitation to comment](#) (ITC) that requests feedback on issues brought up during the research phase of the GASB’s reexamination of its pension standards. These issues include “the process on which pension accounting and financial reporting should focus; recognition of liabilities and expenses; measurement of unfunded pension obligations; the use of actuarial methods; and reporting by government employers in cost-sharing multiple-employer pension plans and reporting by pension plans themselves.”

**NEXT STEPS:** Comments on the ITC are due by July 31, 2009.

**OTHER RESOURCES:** For more information, see the [news release](#) on the GASB’s Web site. ●

<sup>1</sup> This article was previously included in *Accounting Roundup First Quarter in Review — 2009*.

## Derivative Instruments and Hedging Activities

### GASB Issues Derivative Instruments Guide

**AFFECTS:** Governmental entities.

**SUMMARY:** On April 21, 2009, the GASB issued a guide consisting of Q&As on derivative-instrument-related issues associated with the application of Statement 53.

**OTHER RESOURCES:** For more information, see the [news release](#) on the GASB's Web site. ●

## Other Accounting

### XBRL 2009 Taxonomies Released

**AFFECTS:** Entities that file an XBRL exhibit.

**SUMMARY:** On April 20, 2009, XBRL US released the [2009 US GAAP Taxonomies](#) for public use. Once the SEC formally accepts the 2009 taxonomies, entities that provide an interactive data file (i.e., an XBRL exhibit) in SEC filings will use these taxonomies to prepare their exhibit. Note that most entities in the first phase-in group established by the [final rule](#) must provide the XBRL exhibit in their June 2009 Form 10-Q filing. Entities are permitted, however, to submit the exhibit in earlier filings.

**OTHER RESOURCES:** Deloitte's [February 6, 2009, Heads Up](#). ●

### GASB Issues Statement on GAAP Hierarchy

**AFFECTS:** Governmental entities.

**SUMMARY:** On April 2, 2009, the GASB issued Statement 55, which moves the portions of the GAAP hierarchy that are relevant to governmental entities from SAS 69 to the GASB's authoritative literature. The objective of Statement 55 is to "improve financial reporting by contributing to the GASB's efforts to codify all GAAP for state and local governments so that they derive from a single source." The Statement became effective upon issuance.

**OTHER RESOURCES:** For more information, see the [news release](#) on the GASB's Web site. ●

### GASB Issues Statement on Related-Party Transactions, Going-Concern Considerations, and Subsequent Events

**AFFECTS:** Governmental entities.

**SUMMARY:** On April 16, 2009, the GASB issued Statement 56, which incorporates accounting and financial reporting guidance on related-party transactions, going-concern considerations, and subsequent events contained in the AICPA's auditing literature into the GASB's authoritative literature. The Statement became effective upon issuance.

**OTHER RESOURCES:** For more information, see the [news release](#) on the GASB's Web site. ●

### IASB Issues Annual Improvements Standard

**AFFECTS:** Entities reporting under IFRSs.

**SUMMARY:** On April 16, 2009, the IASB issued an annual improvements standard, which amends 12 existing IFRSs. The annual improvements project is the IASB's opportunity to "make necessary, but non-urgent amendments to IFRSs that will not be included as part of another major project."

**NEXT STEPS:** The amendments are effective for annual periods beginning on or after January 1, 2010, unless otherwise specified. Early adoption is permitted.

**OTHER RESOURCES:** For a list of the affected standards, see the [press release](#) on the IASB's Web site. For more information, see the [article](#) on the annual improvements standard on Deloitte's IAS Plus Web site. ●

## IASC Foundation Issues IFRS Taxonomy 2009 and Publishes XBRL Handbook for Public Comment

**AFFECTS:** Entities reporting under IFRSs.

**SUMMARY:** On April 2, 2009, the IASC Foundation issued the [IFRS Taxonomy 2009](#). The taxonomy is a translation of IFRSs as of January 1, 2009, into XBRL, which allows companies, regulators, investors, analysts, and others to file, access, and compare IFRS financial data more easily. In April 2009, the IASC Foundation also published the [Due Process Handbook for XBRL Activities](#) for public comment. The handbook describes the Foundation's "XBRL mission, methodology and scope of work."

**NEXT STEPS:** Comments on the handbook are due by June 26, 2009.

**OTHER RESOURCES:** For more information, see the [press release](#) on the IASB's Web site. ●

## Other SEC Matters

### SEC's Division of Corporation Finance Releases Updated Financial Reporting Manual

**AFFECTS:** SEC registrants.

**SUMMARY:** On April 2, 2009, the SEC's Division of Corporation Finance (the "SEC staff") released a new [Financial Reporting Manual \(FRM\)](#), which updates the December 9, 2008, version. Changes include the addition of Section 6000, "Foreign Issuer Reporting Enhancements," and conforming changes to Topic 6, "Foreign Private Issuers & Foreign Businesses." Section 6000 reflects the revisions to Form 20-F and related rules and forms that were adopted at the end of 2008 as a result of the SEC [final rule](#) on foreign issuer reporting enhancements. The revisions became effective on December 5, 2008, but many of the enhancements have delayed compliance dates. ●

### SEC Staff Issues Compliance Guide for Small Entities

**AFFECTS:** Small public entities.

**SUMMARY:** In April 2009, the SEC staff published a [compliance guide](#) for small entities, which summarizes recent amendments that require registrants to provide financial information in an interactive data format in certain SEC filings. Such information will be made interactive through use of XBRL. Topics covered in the guide include the phase-in schedule, optional early compliance, creating required interactive data, due dates and grace periods, and consequences of noncompliance. ●

### SEC Issues Technical Amendments to Conform Various Rules, Forms, and Schedules to Statements 141(R) and 160

**AFFECTS:** SEC registrants.

**SUMMARY:** On April 15, 2009, the SEC issued [technical amendments](#) to conform Regulation S-X and Regulation S-K, as well as certain rules, forms, and schedules under the Securities Act of 1933, the Securities Exchange Act of 1934, and the Codification of Financial Reporting Policies, to Statements 141(R) and 160. The more notable amendments include:

- Replacing the term "minority interests" with the term "noncontrolling interests."
- Replacing requirements to present minority interests as a separate line item in the balance sheet and income statement with new requirements for noncontrolling interests (see next two bullets).
- Adding requirements to present noncontrolling interests as a separate line item in equity on the balance sheet and to disclose in a note "amounts represented by preferred stock and the applicable dividend requirements if the preferred stock is material in relation to the consolidated equity."
- Adding requirements to present income attributable to noncontrolling interests and controlling interests as separate line items in the income statement.
- Removing guidance on "pooling of interests" accounting and revising "references to specify which rules apply to combinations of entities under common control."
- Removing the term "purchase method" because a business combination can occur without an actual purchase transaction.

- Requiring "a separate schedule in the notes to the financial statements that shows the effects of any changes in the registrant's ownership interest in a subsidiary to the equity attributable to the registrant."

**NEXT STEPS:** The technical amendments became effective on April 23, 2009. ●

## SEC Issues New Compliance and Disclosure Interpretations

**AFFECTS:** SEC registrants.

**SUMMARY:** On April 24, 2009, the staff of the SEC's Division of Corporation Finance issued new compliance and disclosure interpretations on the following topics:

- [Securities Act sections](#).
- [Securities Act rules](#).
- [Securities Act forms](#).
- [Regulation S-K](#).
- [Exchange Act rules](#).
- [Exchange Act Section 16 and related rules and forms](#).
- [Exchange Act Form 8-K](#).
- [Exchange Act forms](#). ●

## Other SEC Rules Issued or Proposed in April 2009

**AFFECTS:** SEC registrants.

**SUMMARY:** In April 2009, the SEC issued the following final rules:

- [Rule 33-9027, Adoption of Updated Edgar Filer Manual](#).
- [Rule 33-9022, Adoption of Updated Edgar Filer Manual](#).

In addition, the SEC proposed the following rules:

- [Rule 34-59769, Interagency Proposal for Model Privacy Form Under the Gramm-Leach-Bliley Act](#).
- [Rule 34-59748, Amendments to Regulation SHO](#). ●

## Other Auditing

### PCAOB Issues Staff Practice Alert 4 Regarding Fair Value Measurements, Disclosures, and Other-Than-Temporary Impairments

**AFFECTS:** Auditors of public entities.

**SUMMARY:** On April 21, 2009, the PCAOB issued a [staff audit practice alert](#) on considerations related to fair value measurements, disclosures, and other-than-temporary impairments in light of the recent issuance of three FSPs (summarized above): FSP FAS 157-4, FSP FAS 115-2 and 124-2, and FSP FAS 107-1 and APB 28-1. Topics covered in the alert include (1) reviews of interim financial information; (2) audits of financial statements, including integrated audits; (3) disclosures; and (4) auditor reporting considerations. ●

### PCAOB Issues Concept Release on Possible Revisions to Audit Confirmations Standard

**AFFECTS:** Auditors of public entities.

**SUMMARY:** On April 14, 2009, the PCAOB issued for public comment a [concept release](#) on possible revisions to AU Section 330. The Board is seeking comments on the "potential direction of a standard-setting project that could result in an amendment to, or a new auditing standard on," audit confirmations.

**NEXT STEPS:** Comments on the concept release are due by May 29, 2009.

**OTHER RESOURCES:** For more information, see the [press release](#) on the PCAOB's Web site. ●

## AICPA Proposes Clarifying and Converging SAS

**AFFECTS:** Auditors.

**SUMMARY:** On April 10, 2009, the ASB of the AICPA issued a [proposed SAS](#) as part of the AICPA's Clarity Project to make auditing standards easier to read and understand as well as to further the ASB's ongoing "strategy to converge its standards with those of the International Auditing and Assurance Standards Board [IAASB]." The SAS would supersede SAS 1 and replace certain paragraphs of SAS 58. The proposed standard would also converge with ISA 560.

**NEXT STEPS:** Comments on the proposed SAS are due by July 15, 2009. The effective date of all clarified SASs will be the same and will be determined once all the redrafted standards are issued, but will not be earlier than December 15, 2010.

**OTHER RESOURCES:** For [more information](#) about the proposed SAS, see the AICPA's Web site.

## AICPA Issues Exposure Draft on Compilation and Review Standards

**AFFECTS:** Accountants that provide compilation or review services.

**SUMMARY:** On April 28, 2009, the Accounting and Review Services Committee of the AICPA issued the following proposed SSARs:

- *Framework and Objectives for Performing and Reporting on Compilation and Review Engagements.*
- *Compilation of Financial Statements.*
- *Review of Financial Statements.*

The [Exposure Draft](#) was issued to provide guidance on the independence requirements of accountants providing compilation and review services. In addition, the proposed standards "recodify AR Section 100 . . . into separate chapters for compilation and review services," harmonize the AICPA's review standard with the IAASB's review engagement standard, and include revisions to AR Sections 20 and 50 in the proposed framework.

**NEXT STEPS:** Comments on the Exposure Draft are due by July 31, 2009.

**OTHER RESOURCES:** For more information, see the [press release](#) on the AICPA's Web site.

## AICPA Issues Guidance on Applying Agreed-Upon Procedures to XBRL-Tagged Data

**AFFECTS:** Auditors.

**SUMMARY:** On April 28, 2009, the AICPA issued SOP 09-1, which provides guidance on "performing agreed-upon procedures engagements that address the completeness, accuracy, or consistency of an entity's XBRL-tagged data." The SOP will help practitioners who perform agreed-upon procedures engagements apply AT Section 201 to XBRL-tagged data.

**NEXT STEPS:** The SOP became effective upon issuance.



## Appendix A: 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. Content recently added or revised is highlighted in green.

FASB	Affects	Status
<b>Significant Adoption Dates</b>		
Statement 163, <i>Accounting for Financial Guarantee Insurance Contracts</i> — an interpretation of FASB Statement No. 60	Entities within the scope of Statement 60 that issue financial guarantee insurance (and reinsurance) contracts.	Effective for financial statements issued for fiscal years beginning after December 15, 2008 (and all interim periods within those fiscal years), except for some disclosures about the insurance enterprise's risk-management activities. Requires that disclosures about the risk-management activities of the insurance enterprise be effective for the first period (including interim periods) beginning after the Statement's issuance. Except for those disclosures, early application is not permitted.
Statement 162, <i>The Hierarchy of Generally Accepted Accounting Principles</i>	All nongovernmental entities that apply U.S. GAAP.	Effective November 15, 2008.
Statement 161, <i>Disclosures About Derivative Instruments and Hedging Activities</i> — an amendment of FASB Statement No. 133	All entities.	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	All entities that prepare consolidated financial statements, except not-for-profit organizations.	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 for all periods presented. Early adoption is prohibited.
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)	All employers with defined benefit pension or other postretirement plans.	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. Early adoption is permitted.
Statement 157, <i>Fair Value Measurements</i>	All entities.	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. This Statement requires prospective application, with the exception of certain financial instruments listed in paragraph 37 for which the Statement requires retrospective application.
Statement 141(R), <i>Business Combinations</i>	All entities except not-for-profit organizations, combinations between entities under common control, and formations of joint ventures.	Effective prospectively for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. Early adoption is prohibited.
Interpretation 48, <i>Accounting for Uncertainty in Income Taxes</i> — an interpretation of FASB Statement No. 109	All entities with tax positions accounted for under Statement 109.	For public entities, effective for fiscal years beginning after December 15, 2006. For certain nonpublic entities, FSP FIN 48-3 defers the effective date until fiscal years beginning after December 15, 2008.
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"	All employers with defined benefit pension plans or other postretirement plans.	Effective concurrently with the requirements of Statement 158.
FSP FAS 157-4, "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly"	All entities.	Effective for interim and annual periods ending after June 15, 2009, with early adoption permitted under certain circumstances.



FSP FAS 157-3, "Determining the Fair Value of a Financial Asset When the Market for That Asset Is Not Active"	All entities.	Effective as of October 10, 2008, and applicable to prior periods for which financial statements have not yet been issued. Entities must account for revisions to fair value estimates resulting from the adoption of the FSP as a change in accounting estimate under Statement 154, but do not need to provide the disclosures required by that Statement.
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"	All entities.	Effective upon the initial adoption of Statement 157.
FSP FAS 142-3, "Determination of the Useful Life of Intangible Assets"	All entities with recognized 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. 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. Disclosure requirements are applied prospectively.
FSP FAS 141(R)-1, "Accounting for Assets Acquired and Liabilities Assumed in a Business Combination That Arise From Contingencies"	All entities except not-for-profit organizations, combinations between entities under common control, and formations of joint ventures.	Effective prospectively for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. Early adoption is prohibited.
FSP FAS 140-4 and FIN 46(R)-8, "Disclosures by Public Entities (Enterprises) About Transfers of Financial Assets and Interests in Variable Interest Entities"	All entities except not-for-profit organizations, combinations between entities under common control, and formations of joint ventures.	Effective for the first reporting period (interim or annual) ending after December 15, 2008.
FSP FAS 140-3, "Accounting for Transfers of Financial Assets and Repurchase Financing Transactions"	Entities that enter into repurchase financing transactions.	Effective for financial statements issued for fiscal years beginning after November 15, 2008, and interim periods within those fiscal years. Early application is not permitted. This FSP must be applied prospectively to initial transfers and repurchase financings for which the initial transfer is executed on or after the beginning of the fiscal year in which this FSP is applied.
FSP FAS 133-1 and FIN 45-4, "Disclosures About Credit Derivatives and Certain Guarantees: An Amendment of FASB Statement No. 133 and FASB Interpretation No. 45; and Clarification of the Effective Date of FASB Statement No. 161"	Sellers of credit derivatives and guarantors.	The provisions of the FSP that amend Statement 133 and Interpretation 45 are effective for reporting periods (annual or interim) ending after November 15, 2008. Early application is encouraged to provide comparatives at initial adoption. The clarification of the effective date of Statement 161 is effective on September 12, 2008.
FSP FAS 132(R)-1, "Employers' Disclosures About Postretirement Benefit Plan Assets"	Entities with postretirement benefit plan assets.	Effective for financial statements issued for fiscal years ending after December 15, 2009. The technical amendment became effective on December 30, 2008.
FSP FAS 117-1, "Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds"	Not-for-profit organizations.	Effective for fiscal years ending after December 15, 2008. Earlier application is permitted provided that annual financial statements for that fiscal year have not been previously issued.
FSP FAS 115-2 and FAS 124-2, "Recognition and Presentation of Other-Than-Temporary Impairments"	All entities.	Effective for interim and annual periods ending after June 15, 2009, with early adoption permitted under certain circumstances.
FSP FAS 107-1 and APB 28-1, "Interim Disclosures About Fair Value of Financial Instruments"	All public entities.	Effective for interim and annual periods ending after June 15, 2009, with early adoption permitted under certain circumstances.
FSP FIN 48-3, "Effective Date of FASB Interpretation No. 48 for Certain Nonpublic Enterprises"	Nonpublic entities.	Effective December 30, 2008.
FSP EITF 03-6-1, "Determining Whether Instruments Granted in Share-Based Payment Transactions Are Participating Securities"	Entities with share-based payments.	Effective for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. Prior-period EPS data must be adjusted retrospectively. Early adoption is not permitted.

FSP EITF 99-20-1, "Amendments to the Impairment Guidance of EITF Issue No. 99-20"	Entities with beneficial interests in certain securitized financial assets.	Effective for interim and annual periods ending after December 15, 2008. The FSP should be applied prospectively. Retrospective application of this FSP to a prior interim or annual period is prohibited.
FSP APB 14-1, "Accounting for Convertible Debt Instruments That May Be Settled in Cash Upon Conversion (Including Partial Cash Settlement)"	All entities with convertible debt instruments.	Effective for financial statements issued for fiscal years (and interim periods within these fiscal years) beginning after December 15, 2008. Early adoption is not permitted. Except as discussed in paragraph 36, the FSP should be applied retrospectively to all past periods presented.
FSP SOP 94-3-1 and AAG HCO-1, "Omnibus Changes to Consolidation and Equity Method Guidance for Not-for-Profit Organizations"	Not-for-profit organizations.	Effective for fiscal years beginning after June 15, 2008, and for interim periods therein. The FSP should be applied to all relationships, arrangements, and interests that exist on the effective date. If the application of the FSP results in a not-for-profit organization's changing its accounting (e.g., a change from cost method to equity method accounting for an investment in a for-profit partnership), a cumulative-effect adjustment is required at adoption.
<b>Projects in Request-for-Comment Stage</b>		
Exposure Draft, <i>The Hierarchy of Generally Accepted Accounting Principles</i> — a replacement of FASB Statement No. 162	All entities.	Comments due May 8, 2009.
Exposure Draft, <i>Rescission of FASB Technical Bulletin No. 01-1, Nullification of EITF Topics No. D-33 and No. D-67, Amendments, and Technical Corrections</i>	All entities.	Comments due May 15, 2009.
Discussion Paper, <i>Preliminary Views on Revenue Recognition in Contracts With Customers</i>	All entities.	Comments due June 19, 2009.
Discussion Paper, <i>Leases: Preliminary Views</i>	All entities.	Comments due July 17, 2009.
<b>EITF</b>	<b>Affects</b>	<b>Status</b>
<b>Significant Adoption Dates</b>		
Issue 08-8, "Accounting for an Instrument (or an Embedded Feature) With a Settlement Amount That Is Based on the Stock of an Entity's Consolidated Subsidiary"	Reporting entities that enter into freestanding financial instruments (or instruments that contain embedded features) for which the payoff to the counterparty is indexed, in whole or in part, to the stock of a consolidated subsidiary.	To coincide with the effective date of Statement 160, effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2008. At transition, the carrying value of the instrument (or separated embedded feature) previously classified as a liability will be reclassified to noncontrolling interest. Early adoption is not permitted.
Issue 08-7, "Accounting for Defensive Intangible Assets"	Entities that will acquire intangible assets after the effective date of Statement 141(R), when the entity has no intention of actively using, or intends to discontinue use of, the intangible asset but holds it (locks it up) to prevent others from obtaining access to it (i.e., a defensive intangible asset).	To coincide with the effective date of Statement 141(R), effective for defensive intangible assets acquired in fiscal years beginning on or after December 15, 2008.
Issue 08-6, "Equity Method Investment Accounting Considerations"	Entities that acquire or hold investments accounted for under the equity method.	To coincide with the effective dates of Statements 141(R) and 160, effective for transactions occurring in fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2008. Early adoption is not permitted.
Issue 08-5, "Issuer's Accounting for Liabilities Measured at Fair Value With a Third-Party Credit Enhancement"	Entities that incur liabilities that have inseparable third-party credit enhancements, when the liability is measured or disclosed at fair value.	Effective beginning in the first reporting period after December 15, 2008. This Issue is to be applied prospectively, with the effect of initial application included in the change in fair value of the liability in the period of adoption. Early application is permitted.
Issue 08-4, "Transition Guidance for Conforming Changes to Issue No. 98-5"	Entities that issue convertible debt securities and convertible preferred stock.	Effective for financial statements issued for fiscal years ending after December 15, 2008, with early adoption permitted. The impact of applying the conforming changes, if any, must be presented retrospectively, with a cumulative-effect adjustment to retained earnings as of the beginning of the first period presented.

Issue 08-3, "Accounting by Lessees for Maintenance Deposits"	Entities that are lessees.	Effective for fiscal years beginning after December 15, 2008 (and interim periods within these fiscal years). The Issue must be applied by recognizing the cumulative effect of the change in accounting principle in the opening balance of retained earnings as of the beginning of the fiscal year in which the Issue is initially applied. Earlier application is not permitted.
Issue 07-5, "Determining Whether an Instrument (or Embedded Feature) Is Indexed to an Entity's Own Stock"	Entities with derivative instruments.	Effective for fiscal years beginning after December 15, 2008 (and interim periods within these fiscal years). The Issue must be applied to outstanding instruments as of the beginning of the fiscal year in which the Issue is adopted as a cumulative-effect adjustment to the opening balance of retained earnings for that fiscal year. Earlier application is not permitted.
Issue 07-4, "Application of the Two-Class Method Under FASB Statement No. 128 to Master Limited Partnerships"	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 07-1, "Accounting for Collaborative Arrangements"	Entities participating in collaborative arrangements.	Effective for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. This Issue should be applied retrospectively to all prior periods presented for all collaborative arrangements existing as of the effective date.
<b>Projects in Request-for-Comment Stage</b>		
Issue 09-1, "Accounting for Own-Share Lending Arrangements in Contemplation of Convertible Debt Issuance"	All entities.	Comments due May 5, 2009.
Issue 08-9, "Milestone Method of Revenue Recognition"	All entities.	Comments due May 5, 2009.
<b>AICPA/AcSEC</b>	<b>Affects</b>	<b>Status</b>
<b>Significant Adoption Dates</b>		
SAS 116, <i>Interim Financial Information</i>	Auditors.	Effective for reviews of interim financial information for interim periods beginning on or after December 15, 2009. Early application is permitted.
SAS 115, <i>Communicating Internal Control Related Matters Identified in an Audit</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2009. Earlier application is permitted.
SAS, <i>The Auditor's Communication With Those Charged With Governance</i> (Redrafted)	Auditors.	Effective for audits of financial statements beginning on or after December 15, 2010.
SAS, <i>Audit Documentation</i> (Redrafted)	Auditors.	Effective for audits of financial statements beginning on or after December 15, 2010.
SOP 09-1, <i>Performing Agreed-Upon Procedures Engagements That Address the Completeness, Accuracy, or Consistency of XBRL-Tagged Data</i>	Auditors.	Effective April 28, 2009.
Ethics Interpretation No. 501-8, <i>Failure to Follow Requirements of Governmental Bodies, Commissions, or Other Regulatory Agencies on Indemnification and Limitation of Liability Provisions in Connection With Audit and Other Attest Services</i>	Auditors.	Effective July 31, 2008.
SSAE 15, <i>An Examination of an Entity's Internal Control Over Financial Reporting That Is Integrated With an Audit of Its Financial Statements</i>	Entities and their auditors.	Effective when the subject matter or assertion is as of or for a period ending on or after December 15, 2008. Earlier application is permitted.
SSARS 18, <i>Applicability of Statements on Standards for Accounting and Review Services</i>	Accountants that provide compilation or review services.	Effective for reviews of interim financial information for interim periods beginning on or after December 15, 2009. Early application is permitted.
SSARS 17, <i>Omnibus Statement on Standards for Accounting and Review Services — 2008</i>	Accountants that provide compilation or review services.	Effective for compilations and reviews for periods ending on or after December 15, 2008, with early adoption permitted.

<b>Projects in Request-for-Comment Stage</b>		
Proposed SASs, <i>Required Supplementary Information, Other Information in Documents Containing Audited Financial Statements, and Other Information in Relation to the Financial Statements as a Whole</i>	Auditors.	Comments due May 15, 2009.
Proposed SAS, <i>Consideration of Fraud in a Financial Statement Audit</i> (Redrafted)	Auditors.	Comments due May 29, 2009.
Proposed SAS, <i>Consideration of Laws and Regulations in an Audit of Financial Statements</i>	Auditors.	Comments due May 29, 2009.
Proposed SAS, <i>Initial Audit Engagements, Including Reaudits — Opening Balances</i>	Auditors.	Comments due May 29, 2009.
Proposed SAS, <i>Audit Sampling</i> (Redrafted)	Auditors.	Comments due May 29, 2009.
Exposure Draft, <i>Generally Accepted Privacy Principles</i>	Entities and their auditors.	Comments due June 1, 2009.
Proposed SAS, <i>Subsequent Events and Subsequently Discovered Facts</i>	Auditors.	Comments due July 15, 2009.
Proposed SSARs, <i>Framework and Objectives for Performing and Reporting on Compilation and Review Engagements; Compilation of Financial Statements; and Review of Financial Statements</i>	Accountants that provide compilation or review services.	Comments due July 31, 2009.
SEC	Affects	Status
<b>Significant Adoption Dates</b>		
Final Rule, <i>Amendments to Rules for Nationally Recognized Statistical Rating Organizations</i> (34-59342)	Nationally recognized statistical rating organizations.	Effective April 10, 2009.
Final Rule, <i>Amendment to Municipal Securities Disclosure</i> (34-59062)	Brokers, dealers, and municipal securities dealers.	Effective July 1, 2009.
Final Rule, <i>Technical Amendment to Item 407 of Regulation S-K</i> (34-58656)	All registrants.	Effective September 30, 2008.
Final Rule, <i>Exemption From Registration Under Section 12(g) of the Securities Exchange Act of 1934 for Foreign Private Issuers</i> (34-58465)	Foreign private issuers.	Effective October 10, 2008.
Final Rule, <i>Commission Guidance and Amendment to the Rules Relating to Organization and Program Management Concerning Proposed Rule Changes Filed by Self-Regulatory Organizations</i> (34-58092)	Self-regulatory organizations.	Effective July 11, 2008.
Final Rule, <i>Adoption of Updated Edgar Filer Manual</i> (33-9027)	All registrants.	Effective April 23, 2009.
Final Rule, <i>Technical Amendments to Rules, Forms, Schedules and Codification of Financial Reporting Policies</i> (33-9026)	All registrants.	Effective April 23, 2009.
Final Rule, <i>Adoption of Updated Edgar Filer Manual</i> (33-9022)	All registrants.	Effective April 16, 2009.
Final Rule, <i>Attaching Authenticating Documents to Online Form ID Applications</i> (33-9013)	Public entities that file Form ID.	Effective March 16, 2009.
Final Rule, <i>Adjustments to Civil Monetary Penalty Amounts</i> (33-9009)	All registrants.	Effective March 3, 2009.
Final Rule, <i>Interactive Data for Mutual Fund Risk/Return Summary</i> (33-9006)	Mutual funds.	Effective for initial registration statements and post-effective amendments that are annual updates to post-effective registration statements that become effective after January 1, 2011.
Final Rule, <i>Interactive Data to Improve Financial Reporting</i> (33-9002)	All registrants (other than investment companies).	Effective for domestic and foreign registrants using U.S. GAAP that have a worldwide public float of more than \$5 billion for periods ending on or after June 15, 2009. Effective for all other domestic and foreign large accelerated filers using U.S. GAAP for periods ending on or after June 15, 2010. Effective for all remaining registrants using U.S. GAAP and foreign private issuers using IFRSs as issued by the IASB for periods ending on or after June 15, 2011.

Interim Final Temporary Rule, <i>Temporary Exemptions for Eligible Credit Default Swaps to Facilitate Operation of Central Counterparties to Clear and Settle Credit Default Swaps</i> (33-8999)	Entities with investments in certain credit default swaps.	Effective January 22, 2009, through September 25, 2009.
Final Rule, <i>Enhanced Disclosure and New Prospectus Delivery Option for Registered Open-End Management Investment Companies</i> (33-8998)	Registered open-end management investment companies.	Initial registration statements on Form N-1A (and any annual updates) filed on or after January 1, 2010, will need to comply with the new rule. All effective registration statements on Form N-1A must be amended by January 1, 2011; however, a fund may choose to comply with the new requirements any time after March 31, 2009.
Final Rule, <i>Indexed Annuities and Certain Other Insurance Contracts</i> (33-8996)	Insurance companies and entities with annuities.	Rule 151A should be applied to indexed annuities issued on or after January 12, 2011. Rule 12h-7 will become effective on May 1, 2009.
Final Rule, <i>Modernization of Oil and Gas Reporting</i> (33-8995)	Public oil and gas companies.	Effective for registration statements filed on or after January 1, 2010, and for annual reports on Forms 10-K and 20-F for fiscal years ending on or after December 31, 2009.
Final Rule, <i>Mandatory Electronic Submission of Applications for Orders Under the Investment Company Act and Filings Made Pursuant to Regulation E</i> (33-8981)	Investment companies.	Effective January 1, 2009.
Final Rule, <i>Foreign Issuer Reporting Enhancements</i> (33-8959)	Foreign private issuers.	Effective December 6, 2008.
Final Rule, <i>Commission Guidance and Revisions to the Cross-Border Tender Offer, Exchange Offer, Rights Offerings, and Business Combination Rules and Beneficial Ownership Reporting Rules for Certain Foreign Institutions</i> (33-8957)	Foreign private issuers.	Effective December 8, 2008.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-8956)	All registrants.	Effective September 24, 2008.
Final Rule, <i>Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers</i> (33-8934)	Nonaccelerated filers.	Effective September 2, 2008; however, see "Effective Dates" section of rule for exceptions.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-8926)	All registrants.	Effective June 12, 2008.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-8922)	All registrants.	Effective June 11, 2008.
Final Rule, <i>Electronic Filing and Revision of Form D</i> (33-8891)	Public entities that file Form D.	Effective September 15, 2008; however, see "Effective Dates" section of rule for exceptions.
Final Rule, <i>Amendments to Rules Regarding Management's Report on Internal Control Over Financial Reporting</i> (33-8809)	All registrants.	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>Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers and Newly Public Companies</i> (33-8760)	Nonaccelerated filers and newly public companies.	Effective February 20, 2007, 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, 2009. (SEC Rule 33-8934 extended the effective date to December 15, 2009, from 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 management's assessment of internal control over financial reporting or an auditor's attestation report will be effective when the company files its second annual report with the SEC.
Interim Final Temporary Rule, <i>Temporary Exemption for Liquidation of Certain Money Market Funds</i> (IC-28487)	Registered open-end management investment companies.	Effective November 26, 2008, through October 18, 2009.
Final Rule, <i>Definition of Eligible Portfolio Company Under the Investment Company Act of 1940</i> (IC-28266)	Eligible portfolio companies and business development companies.	Effective July 21, 2008.
SEC Letter, Office of the Chief Accountant	Entities with investments in perpetual preferred securities.	The OCA's views apply to interim and annual financial statements issued after October 14, 2008 (the date of the letter).



Projects in Request-for-Comment Stage		
Proposed Rule, <i>Interagency Proposal for Model Privacy Form Under the Gramm-Leach-Bliley Act</i>	Public financial institutions.	Comments due May 20, 2009.
Proposed Rule, <i>Amendments to Regulation SHO</i>	Public financial institutions.	Comments due June 19, 2009.
PCAOB	Affects	Status
Significant Adoption Dates		
PCAOB Rule Release, <i>Rules on Periodic Reporting by Registered Public Accounting Firms</i>	Registered public accounting firms.	The rule will be submitted for SEC approval and will be effective 60 days after SEC approval. The firms will be subject to the special reporting obligations 90 days after SEC approval, and the first annual reporting requirements will be due by June 30, 2009, for the 12-month period ending March 31, 2009.
PCAOB Rule Release, <i>Rules on Succeeding to Registration Status of Predecessor Firm</i>	Registered public accounting firms involved in mergers or changes to the registered firm's legal form.	The rule will be submitted for SEC approval and will be effective 60 days after SEC approval. The firms will be subject to the special reporting obligations 90 days after SEC approval.
Board Statement, <i>PCAOB Registration Process for Auditors of Non-Public Broker-Dealers</i>	Auditors of nonpublic broker-dealers.	Effective for financial statements issued for fiscal years ending after December 31, 2008.
Auditing Standard 6, <i>Evaluating Consistency of Financial Statements</i>	All public entities and registered public accounting firms.	Effective November 15, 2008.
Rule 3526, <i>Communication With Audit Committees Concerning Independence</i>	Registered public accounting firms.	Effective September 30, 2008.
An amendment to Rule 3523, <i>Tax Services for Persons in Financial Reporting Oversight Roles</i>	Registered public accounting firms.	Effective August 22, 2008; 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.
Project in Request-for-Comment Stage		
PCAOB Concept Release, <i>Possible Revisions to the PCAOB's Standard on Audit Confirmations</i>	Registered public accounting firms.	Comments due May 29, 2009.
GASB/GAO	Affects	Status
Significant Adoption Dates		
Statement 56, <i>Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards</i>	Governmental entities.	Effective April 16, 2009.
Statement 55, <i>The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments</i>	Governmental entities.	Effective April 2, 2009.
Statement 54, <i>Fund Balance Reporting and Governmental Fund Type Definitions</i>	Governmental entities.	Effective for financial statements for periods beginning after June 15, 2010. Early application is encouraged.
Statement 53, <i>Accounting and Financial Reporting for Derivative Instruments</i>	Government entities with derivative instruments.	Effective for periods beginning after June 15, 2009. Early adoption is encouraged.
Statement 52, <i>Land and Other Real Estate Held as Investments by Endowments</i>	Endowments with land or other real estate.	Effective for periods beginning after June 15, 2008. Early adoption is encouraged.
Statement 51, <i>Accounting and Financial Reporting for Intangible Assets</i>	Government entities with intangible assets.	Effective for periods beginning after June 15, 2009. Early adoption is encouraged.
Statement 45, <i>Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions</i>	Government entities with postretirement benefits other than pensions.	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>
GASB Technical Bulletin 2008-1, <i>Determining the Annual Required Contribution Adjustment for Postemployment Benefits</i>	Government entities with postretirement benefits.	Effective for financial statements for periods ending after December 15, 2008, or concurrently with the initial adoption of Statement 45, whichever is later. Earlier application is permitted.



GAO Interim Guidance, <i>Reporting Deficiencies in Internal Control for GAGAS Financial Audits and Attestation Engagements</i>	Auditors of government agencies.	Effective concurrently with an auditor's adoption of SAS 115, SSAE 15, or both. This guidance may change upon final deliberations by the Comptroller General's Advisory Council on Government Auditing Standards.
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FASAB	Affects	Status
<b>Significant Adoption Dates</b>		
Statement 33, <i>Pensions, Other Retirement Benefits, and Other Postemployment Benefits: Reporting the Gains and Losses From Changes in Assumptions and Selecting Discount Rates and Valuation Dates</i>	U.S. federal government entities.	Effective for fiscal years beginning after September 30, 2009.
Statement 31, <i>Accounting for Fiduciary Activities</i>	U.S. federal government entities.	Effective for periods beginning after September 30, 2008. Early adoption is not permitted.
Technical Bulletin 2006-1, <i>Recognition and Measurement of Asbestos-Related Cleanup Costs</i>	U.S. federal government entities.	Effective for periods beginning after September 30, 2009. Early adoption is encouraged.
Technical Release 9, <i>Implementation Guide for Statement of Federal Financial Accounting Standard 29: Heritage Assets and Stewardship Land</i>	U.S. federal government entities.	Effective for reporting periods beginning after September 30, 2008, with early adoption encouraged.
Technical Release 8, <i>Clarification of Standard Relating to Inter-Entity Costs</i>	U.S. federal government entities.	Effective for reporting periods beginning after September 30, 2008, with early adoption encouraged.
International Standards	Affects	Status
<b>Significant Adoption Dates</b>		
<i>Improvements to IFRSs</i> — a collection of amendments to International Financial Reporting Standards	Entities that apply IFRSs.	Most improvements are effective for annual periods beginning on or after January 1, 2009, with early adoption permitted. They should be applied retrospectively.
<i>Embedded Derivatives (Amendments to IFRIC 9 and IAS 39)</i>	Entities that apply IFRSs.	Effective for annual periods ending on or after June 30, 2009. The amendments should be applied retrospectively.
<i>Improvements to IFRSs</i> — a collection of amendments to twelve International Financial Reporting Standards	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2010, with early adoption permitted.
IFRS 8, <i>Operating Segments</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2009. Earlier application is permitted.
IFRS 3 (revised), <i>Business Combinations</i>	Entities that apply IFRSs.	Effective for 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 (revised); 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: Vesting Conditions and Cancellations</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2009. Early adoption is permitted.
IFRS 1, <i>First-time Adoption of International Financial Reporting Standards</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after July 1, 2009. Earlier application is permitted.
Amendments to IAS 39 and IFRS 7, <i>Reclassification of Financial Assets</i>	Entities that apply IFRSs.	Effective as of July 1, 2008.
Amendments to IAS 39, <i>Financial Instruments: Measurement and Recognition — Eligible Hedged Items</i>	Entities that apply IFRSs.	Effective retrospectively for annual periods beginning on or after July 1, 2009. Early adoption is permitted.
Amendments to IAS 32, <i>Financial Instruments: Presentation</i> , and IAS 1, <i>Presentation of Financial Statements — Puttable Financial Instruments Arising on Liquidation and Obligations</i>	Entities with financial instruments that meet the definition of a financial liability but represent the residual interest in the net assets of the entity and that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2009. Early adoption is permitted.
IAS 27 (revised), <i>Consolidated and Separate Financial Statements</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after July 1, 2009. Early adoption is permitted provided that the standard is applied with IFRS 3 (revised); the revised IFRS 3 is not applied in an accounting period beginning before June 30, 2007; and early adoption is disclosed.
Amendment to IAS 23, <i>Borrowing Costs</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2009. Early adoption is permitted.

IFRIC Interpretation 18, <i>Transfers of Assets From Customers</i>	Entities that apply IFRSs.	Effective prospectively for transfers of assets received on or after July 1, 2009. However, limited retrospective application is permitted.
IFRIC Interpretation 17, <i>Distributions of Non-cash Assets to Owners</i>	Entities that apply IFRSs.	Effective prospectively for annual periods beginning on or after July 1, 2009.
IFRIC Interpretation 16, <i>Hedges of a Net Investment in a Foreign Operation</i>	Entities that apply IFRSs.	Effective prospectively for annual periods beginning on or after October 1, 2008.
IFRIC Interpretation 15, <i>Agreements for the Construction of Real Estate</i>	Entities that apply IFRSs.	Effective retrospectively for annual periods beginning on or after January 1, 2009.
IFRIC Interpretation 13, <i>Customer Loyalty Programmes</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after July 1, 2008. Early adoption is permitted.
ISA 810 (Revised/Redrafted), <i>Engagements to Report on Summary Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 805 (Revised/Redrafted), <i>Special Considerations — Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 800 (Revised/Redrafted), <i>Special Considerations — Audits of Financial Statements Prepared in Accordance With Special Purpose Frameworks</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 710 (Redrafted), <i>Comparative Information — Corresponding Figures and Comparative Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 706 (Revised/Redrafted), <i>Emphasis of Matter Paragraphs and Other Paragraphs in the Independent Auditor's Report</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 705 (Revised/Redrafted), <i>Modifications to the Opinion in the Independent Auditor's Report</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 700 (Redrafted), <i>Forming an Opinion and Reporting on Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 620 (Revised/Redrafted), <i>Using the Work of an Auditor's Expert</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 610 (Redrafted), <i>Using the Work of Internal Auditors</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 580 (Revised/Redrafted), <i>Written Representations</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 570 (Redrafted), <i>Going Concern</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 560 (Redrafted), <i>Subsequent Events</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 550 (Revised/Redrafted), <i>Related Parties</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 540 (Revised/Redrafted), <i>Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 530 (Redrafted), <i>Audit Sampling</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 520 (Redrafted), <i>Analytical Procedures</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 510 (Redrafted), <i>Initial Audit Engagements — Opening Balances</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.

ISA 505 (Revised/Redrafted), <i>External Confirmations</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 501 (Redrafted), <i>Audit Evidence — Specific Considerations for Selected Items</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 500 (Redrafted), <i>Audit Evidence</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 450 (Revised/Redrafted), <i>Evaluation of Misstatements Identified During the Audit</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 402 (Revised and Redrafted), <i>Audit Considerations Relating to an Entity Using a Service Organization</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 320 (Revised/Redrafted), <i>Materiality in Planning and Performing an Audit</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 265, <i>Communicating Deficiencies in Internal Control to Those Charged With Governance and Management</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 250 (Redrafted), <i>Consideration of Laws and Regulations in an Audit of Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 220 (Redrafted), <i>Quality Control for an Audit of Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 210 (Redrafted), <i>Agreeing the Terms of Audit Engagements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 200 (Revised/Redrafted), <i>Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance With International Standards on Auditing</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISQC 1 (Redrafted), <i>Quality Control for Firms That Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements</i>	Auditors subject to International Standards on Auditing.	Systems of quality control in compliance with this ISQC are required to be established by December 15, 2009.
<b>Projects in Request-for-Comment Stage</b>		
Discussion Paper, <i>Preliminary Views on Revenue Recognition in Contracts With Customers</i>	Entities that apply IFRSs.	Comments due June 19, 2009.
Discussion Paper, <i>Leases: Preliminary Views</i>	Entities that apply IFRSs.	Comments due July 17, 2009.

## Appendix B: Recent Meetings

### Recent FASB Meetings

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

#### April 1, 2009

The Board discussed the following topics:

- [Revenue Recognition](#).
- [Statement 140 Implementation: Transfers of Financial Assets](#).
- [FASB Ratification of EITF Tentative Conclusions](#).
- [Mergers and Acquisitions by a Not-for-Profit Organization \(Including Amendments to Statement 142\)](#).
- [Reconsideration of Interpretation 46\(R\)](#).

#### April 2, 2009

The Board discussed the following topics:

- [Determining Whether a Market Is Not Active and a Transaction Is Not Distressed](#).
- [Recognition and Presentation of Other-Than-Temporary Impairments](#).
- [Insurance Contracts](#).
- [Conceptual Framework: Objective and Qualitative Characteristics](#).
- [Interim Disclosures About Fair Value of Financial Instruments](#).

#### April 8, 2009

The Board discussed the following topics:

- [Emissions Trading Schemes](#).
- [Reconsideration of Interpretation 46\(R\)](#).

#### April 15, 2009

The Board discussed the following topic:

- [Applicability of Interpretation 48 for Private Entities](#).

#### April 22, 2009

The Board discussed the following topic:

- [Loan Loss Disclosures](#).

#### April 29, 2009

The Board discussed the following topic:

- [Reconsideration of the Scope of Statement 160](#).

### 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 meetings were held in April 2009. The next meeting is scheduled for May 5, 2009.

## Recent ASB Meetings

April 27–30, 2009

The ASB discussed the following topics:

- Confirmations.
- Financial Statements for Use in Other Countries.
- Quality Control.
- Fair Values and Estimates.
- Auditor's Reports.
- Special Reports.
- Auditor's Report Research.
- Group Audits.
- Audit Evidence.
- Overall Objectives and Proposed Preface.

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

## Recent AcSEC Meetings

No AcSEC meetings were held in April 2009. The next meeting is scheduled for May 19–20, 2009.

## Recent FASAB Meetings

**April 22–23, 2009**

The FASAB discussed the following topics:

- Long-Term Fiscal Projections.
- Social Insurance.
- Federal Entity.
- GAAP Hierarchy.
- PP&E Estimation.
- Natural Resources.

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

## Recent GASB Meetings

**April 21–23, 2009**

The GASB discussed the following topics:

- Public/Private Partnerships.
- Service Efforts and Accomplishments Reporting.
- Chapter 9 Bankruptcies.
- Conceptual Framework — Recognition and Measurement Attributes.
- Financial Instruments Omnibus.
- Statement 14 (The Financial Reporting Entity) Reexamination.
- Technical Plan.

## Recent IASB Meetings

### April 22–24, 2009

The IASB discussed the following topics:

- Amendments to IFRS 1 — First-Time Adoption of IFRSs.
- Amendments to IFRS 2 — Group Cash-Settled Share-Based Payment.
- Discontinued Operations (Amendments to IFRS 5).
- Earnings per Share.
- FASB Amendments on Fair Value Measurement and Other-Than-Temporary Impairments.
- Financial Instruments: Recognition and Measurement.
- Insurance Contracts.
- International Financial Reporting Standard for Non-Publicly-Accountable Entities (Formerly SMEs and Private Entities).
- Liabilities — Amendments to IAS 37.
- Management Commentary.
- Postemployment Benefits.
- Rate-Regulated Activities.
- Sweep Issues (If Needed).
- Technical Plan.

The [agenda](#) is available on the IASB's Web site. For more information, see the [IASB Update](#) on the IASB's Web site.

## Recent IFRIC Meetings

No IFRIC meetings were held in April 2009. The next meeting is scheduled for May 7–8, 2009.



## Appendix C: Glossary of Standards

FASB Statement No. 160, *Noncontrolling Interests in Consolidated Financial Statements* — an amendment of ARB No. 51

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

FASB Statement No. 141(R), *Business Combinations*

FASB Statement No. 141, *Business Combinations*

FASB Statement No. 140, *Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities* — a replacement of FASB Statement No. 125

FASB Statement No. 107, *Disclosures About Fair Value of Financial Instruments*

FASB Statement No. 5, *Accounting for Contingencies*

FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes* — an interpretation of FASB Statement No. 109

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

FASB Interpretation No. 14, *Reasonable Estimation of the Amount of a Loss* — an interpretation of FASB Statement No. 5

FASB Staff Position No. FAS 157-4, "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly"

FASB Staff Position No. FAS 141(R)-1, "Accounting for Assets Acquired and Liabilities Assumed in a Business Combination That Arise From Contingencies"

FASB Staff Position No. FAS 115-2 and FAS 124-2, "Recognition and Presentation of Other-Than-Temporary Impairments"

FASB Staff Position No. FAS 107-1 and APB 28-1, "Interim Disclosures About Fair Value of Financial Instruments"

AICPA Statement of Position 09-1, *Performing Agreed-Upon Procedures Engagements That Address the Completeness, Accuracy, or Consistency of XBRL-Tagged Data*

AICPA Statement on Auditing Standards No. 69 (AU Section 411), *The Meaning of Present Fairly in Conformity With Generally Accepted Accounting Principles*

AICPA Statement on Auditing Standards No. 58 (AU Section 508), *Reports on Audited Financial Statements*

AICPA Statement on Auditing Standards No. 1, *Codification of Auditing Standards and Procedures*

AICPA *Professional Standards*, AR Section 100, "Compilation and Review of Financial Statements"

AICPA *Professional Standards*, AR Section 50, "Standards for Accounting and Review Services"

AICPA *Professional Standards*, AR Section 20, "Defining Professional Requirements in Statements on Standards for Accounting and Review Services"

AICPA *Professional Standards*, AT Section 201, "Agreed-Upon Procedures Engagements"

Proposed AICPA Statement on Auditing Standards, *Subsequent Events and Subsequently Discovered Facts*

Proposed AICPA Statements on Standards for Accounting and Review Services, *Framework and Objectives for Performing and Reporting on Compilation and Review Engagements; Compilation of Financial Statements; and Review of Financial Statements*

SEC Staff Accounting Bulletin No. 111, codified as SAB Topic 5.M, "Other Than Temporary Impairment of Certain Investments in Equity Securities"

SEC Final Rule Release No. 33-9027, *Adoption of Updated Edgar Filer Manual*

SEC Final Rule Release No. 33-9026, *Technical Amendments to Rules, Forms, Schedules and Codification of Financial Reporting Policies*

SEC Final Rule Release No. 33-9022, *Adoption of Updated Edgar Filer Manual*

SEC Final Rule Release No. 33-9002, *Interactive Data to Improve Financial Reporting*

SEC Final Rule Release No. 33-8959, *Foreign Issuer Reporting Enhancements*

SEC Proposed Rule Release No. 34-59769, *Interagency Proposal for Model Privacy Form Under the Gramm-Leach-Bliley Act*

SEC Proposed Rule Release No. 34-59748, *Amendments to Regulation SHO*

SEC Small Entity Compliance Guide, *Interactive Data for Financial Reporting*

PCAOB Staff Audit Practice Alert No. 4, *Auditor Considerations Regarding Fair Value Measurements, Disclosures, and Other-Than-Temporary Impairments*

PCAOB Release No. 2009-002, *Concept Release on Possible Revisions to the PCAOB's Standard on Audit Confirmations*

PCAOB AU Section 330, "The Confirmation Process"

GASB Statement No. 56, *Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards*

GASB Statement No. 55, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*

GASB Statement No. 53, *Deposits With Financial Institutions, Investments (Including Repurchase Agreements), and Reverse Repurchase Agreements*

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

GASB Invitation to Comment, *Pension Accounting and Financial Reporting*

GASB Guide, *Guide to Implementation of Statement 53 on Derivative Instruments*

IASB Standard, *Improvements to IFRSs* — a collection of amendments to twelve International Financial Reporting Standards

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

IFRS 2, *Share-based Payment*

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

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

IAASB International Standard on Auditing No. 560, *Subsequent Events*

## Appendix D: Abbreviations

<b>AcSEC</b>	Accounting Standards Executive Committee
<b>AICPA</b>	American Institute of Certified Public Accountants
<b>AR</b>	Accounting and Review Services
<b>ASB</b>	Auditing Standards Board
<b>AT</b>	Attestation Standards
<b>AU</b>	U.S. Auditing Standards
<b>CPE</b>	continuing professional education
<b>EDT</b>	Eastern Daylight Time
<b>EITF</b>	Emerging Issues Task Force
<b>FAS</b>	Financial Accounting Standard
<b>FASAB</b>	Federal Accounting Standards Advisory Board
<b>FASB</b>	Financial Accounting Standards Board
<b>FRM</b>	Financial Reporting Manual
<b>FSP</b>	FASB Staff Position
<b>GAAP</b>	generally accepted accounting principles
<b>GASB</b>	Governmental Accounting Standards Board
<b>IAASB</b>	International Auditing and Assurance Standards Board
<b>IAS</b>	International Accounting Standard
<b>IASB</b>	International Accounting Standards Board
<b>IASC</b>	International Accounting Standards Committee
<b>IFRIC</b>	International Financial Reporting Interpretations Committee
<b>IFRS</b>	International Financial Reporting Standard
<b>ISA</b>	International Standard on Auditing
<b>ITC</b>	invitation to comment
<b>OTTI</b>	other-than-temporary impairment
<b>PCAOB</b>	Public Company Accounting Oversight Board
<b>PP&amp;E</b>	property, plant, and equipment
<b>Q&amp;As</b>	questions and answers
<b>SAB</b>	Staff Accounting Bulletin
<b>SAS</b>	Statement on Auditing Standards
<b>SSARS</b>	Statement on Standards for Accounting and Review Services
<b>SEC</b>	Securities and Exchange Commission
<b>SME</b>	small and medium-sized entities
<b>SOP</b>	Statement of Position
<b>XBRL</b>	eXtensible Business Reporting Language

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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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