

# Accounting Roundup

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- Wednesday, November 18, 3:00 p.m. (EST): [International Tax Reform: Time for a New Global Business Game Plan?](#)
- Thursday, November 19: [Continuous Controls Monitoring: Can One Size Fit All?](#)
- Tuesday, November 24: [EITF Roundup: Highlights of the November Meeting.](#)

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## Deloitte Publications

Publication	Title	Affects
October 27, 2009, <a href="#">Heads Up</a>	<i>An Update on the FASB's and IASB's Joint Project on Financial Instruments</i>	All entities.
October 23, 2009, <a href="#">Heads Up</a>	<i>Reconfiguring the Scope of Software Revenue Recognition Guidance</i>	All entities.
October 20, 2009, <a href="#">Heads Up</a>	<i>Guidance on 167 Implementation Issues</i>	All entities.
October 15, 2009, <a href="#">Heads Up</a>	<i>FASB Proposes Guidance on ASC 815 Scope Exception for Embedded Credit Derivatives</i>	Entities with credit derivatives.
October 1, 2009, <a href="#">Heads Up</a>	<i>Revenue Recognition: No Longer an Issue of Separation Anxiety</i>	All entities.
October 1, 2009, <a href="#">Heads Up</a>	<i>FASB Issues Guidance on Measuring Fair Value of Certain Alternative Investments</i>	All entities.

## Revenue

### FASB Issues ASUs on Revenue Arrangements With Multiple Deliverables and Software Revenue Recognition

In October 2009, the FASB issued the following ASUs:

- [ASU 2009-13, \*Multiple-Deliverable Revenue Arrangements\*](#).
- [ASU 2009-14, \*Certain Revenue Arrangements That Include Software Elements\*](#).

Both ASUs were consensuses of the EITF and ratified by the FASB.

#### ASU 2009-13 (Formerly Issue 08-1)<sup>1</sup>

**AFFECTS:** Entities that enter into revenue arrangements consisting of multiple deliverables.

**SUMMARY:** ASU 2009-13 codifies the consensus in Issue 08-1, which supersedes Issue 00-21 (codified in ASC 605-25). The ASU was issued in response to practice concerns related to the accounting for revenue arrangements with multiple deliverables under Issue 00-21 and applies to all deliverables in contractual arrangements in all industries in which a vendor will perform multiple revenue-generating activities, except when some or all deliverables in a multiple-deliverable arrangement are within the scope of other, more specific sections of the Codification (e.g., ASCs 840, 952, 360-20 (pre-Codification guidance from Statements 13, 45, and 66) and other sections of ASC 605 on revenue recognition (e.g., pre-Codification guidance from SOPs 81-1 and 97-2)).

Specifically, the ASU addresses the unit of accounting for arrangements involving multiple deliverables. It also addresses how arrangement consideration should be allocated to the separate units of accounting, when applicable. However, guidance on determining when the criteria for revenue recognition are met and on how an entity should recognize revenue for a given unit of accounting are located in other sections of the Codification (e.g., SAB Topic 13). Although the ASU retains the criteria from Issue 00-21 for when delivered items in a multiple-deliverable arrangement should be considered separate units of accounting, it removes the previous separation criterion under Issue 00-21 that objective and reliable evidence of the fair value of any undelivered items **must** exist for the delivered items to be considered a separate unit or separate units of accounting.

**NEXT STEPS:** The ASU is effective for fiscal years beginning on or after June 15, 2010. Entities can elect to apply the ASU (1) prospectively to new or materially modified arrangements after its effective date or (2) retrospectively for all periods presented. Early application is permitted; however, if the entity elects prospective application and early adopts the ASU after its first interim reporting period, it must also do the following in the period of adoption: (1) retrospectively apply the ASU as of the beginning of that fiscal year and (2) disclose the effect of the retrospective adjustments on the prior interim periods' revenue, income before taxes, net income, and earnings per share.

**OTHER RESOURCES:** Deloitte's [September 2009 EITF Snapshot](#) and [October 1, 2009, Heads Up](#).

#### ASU 2009-14 (Formerly Issue 09-3)<sup>2</sup>

**AFFECTS:** Entities that sell tangible products containing both hardware elements and software elements that are currently within the scope of ASC 985-605 (SOP 97-2).

**SUMMARY:** ASU 2009-14 amends ASC 985-605 and ASC 985-605-15-3 (Issue 03-5) to exclude from their scope all tangible products containing both software and nonsoftware components that function together to deliver the product's essential functionality. That is, the entire product (including the software deliverables and nonsoftware deliverables) would be outside the scope of ASC 985-605 and would be accounted for under other accounting literature (e.g., ASC 605-25 (as amended by ASU 2009-13)). The consensus will include factors that entities should consider when determining whether the software and nonsoftware components function together to deliver the product's essential functionality and are thus outside the revised scope of ASC 985-605. In addition, the consensus will include examples illustrating how entities would apply the revised scope provisions.

<sup>1</sup> This article, which first appeared in [Accounting Roundup: Third Quarter in Review — 2009](#), has been updated to reflect the recent issuance of the ASU.

<sup>2</sup> See footnote 1.

**NEXT STEPS:** The ASU is effective for fiscal years beginning on or after June 15, 2010. Entities can elect to apply the ASU (1) prospectively to new or materially modified arrangements after its effective date or (2) retrospectively for all periods presented. Early application is permitted; however, if the entity elects prospective application and early adopts the ASU **after** its first interim reporting period, it must also do the following in the period of adoption: (1) retrospectively apply the ASU as of the beginning of that fiscal year and (2) disclose the effect of the retrospective adjustments on the prior interim periods' revenue, income before taxes, net income, and earnings per share.

**OTHER RESOURCES:** Deloitte's [September 2009 EITF Snapshot](#) and [October 23, 2009, Heads Up](#). ●

## Debt

### FASB Issues ASU on Accounting for Own-Share Lending Arrangements in Contemplation of Convertible Debt Issuance or Other Financing<sup>3</sup>

**AFFECTS:** Entities that enter into a share-lending arrangement on their own shares in contemplation of a convertible debt offering or other financing (e.g., an equity financing) in which the share-lending arrangement is classified in equity.

**SUMMARY:** This [ASU](#) (ASU 2009-15) was a consensus of the EITF and ratified by the FASB.

The ASU requires an entity that enters into a share-lending arrangement on its own shares (that are classified in equity pursuant to other authoritative accounting guidance) in contemplation of a convertible debt issuance (or other financing) to initially measure the share-lending arrangement at fair value and treat it as an issuance cost and to exclude the shares borrowed under the share-lending arrangement from basic and diluted EPS. In addition, under the ASU, if it becomes **probable** that the share-lending arrangement counterparty will default on the arrangement (not return the entity's shares within the specified period), the issuing entity should record a loss in current earnings that is equal to the fair value of the shares outstanding less any recoveries. The entity will continue to adjust the loss until actual default. The ASU also requires entities to provide certain disclosures about the share-lending arrangement.

**NEXT STEPS:** The ASU is effective for **new** share-lending arrangements issued in periods beginning on or after July 15, 2009. For all other share-lending arrangements, the ASU is effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2009. The ASU should be applied retrospectively to arrangements that are outstanding on its effective date.

**OTHER RESOURCES:** Deloitte's [June 2009 EITF Snapshot](#). ●

## Derivatives

### FASB Issues Proposed ASU on Embedded Credit Derivative Scope Exception

**AFFECTS:** Entities with credit derivatives.

**SUMMARY:** On October 13, 2009, the FASB issued a [proposed ASU](#) (a revision of the pre-Codification proposed Implementation Issue C22) that clarifies the scope exception in ASC 815-15-15-9 for "embedded credit derivative features related to the transfer of credit risk in the form of subordination of one financial instrument to another."

**NEXT STEPS:** If finalized, the proposed ASU will be effective for the first fiscal quarter beginning after December 15, 2009. Comments on the proposed ASU are due by November 12, 2009.

**OTHER RESOURCES:** Deloitte's [October 15, 2009, Heads Up](#). ●

### IASB Amends IAS 32 to Clarify Rights Issues

**AFFECTS:** Entities reporting under IFRSs.

**SUMMARY:** On October 8, 2009, the IASB issued an amendment to IAS 32 to clarify the classification of rights issues. Previous practice was to account for rights issues that are denominated in a currency other than the functional currency of the issuer as derivative liabilities. The amendment requires an entity to classify such rights issues as equity regardless of whether the currency is the entity's functional currency, provided that the rights issues are "offered pro rata to all of an entity's existing shareholders on the exercise of which the entity will receive a fixed amount of cash for a fixed number of the entity's own equity instruments."

<sup>3</sup> This article, which first appeared in [Accounting Roundup: Second Quarter in Review — 2009](#), has been updated to reflect the recent issuance of the ASU.

**NEXT STEPS:** The amendment is effective for annual periods beginning on or after February 1, 2010; early application is permitted.

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

## Other Accounting

### IASC Foundation Exposes *IFRS for SMEs Taxonomy* for Public Comment

**AFFECTS:** Entities reporting under IFRSs.

**SUMMARY:** The IASC Foundation's XBRL team issued an ED of its *IFRS for SMEs Taxonomy*, which would translate the IASB's IFRS for SMEs into XBRL. Although based on the IFRS Taxonomy 2009, the SME taxonomy is simpler and reflects the reduced disclosure requirements of the IFRS for SMEs.

**NEXT STEPS:** Comments on the ED are due by November 27, 2009.

**OTHER RESOURCES:** A [review package](#) for the ED is available on the IASB's Web site. For more information about the ED, see the [press release](#) on the IASB's Web site. ●

### AICPA Publishes Working Draft of Oil and Gas Guide

**AFFECTS:** Entities in the oil and gas industry and their auditors.

**SUMMARY:** On October 9, 2009, the AICPA published a [working draft](#) of a significantly revised version of its Audit and Accounting Guide *Entities With Oil and Gas Producing Activities*.

**NEXT STEPS:** Comments on the working draft are due by December 11, 2009.

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

### GAO Issues Report on Troubled Asset Relief Program

**AFFECTS:** All entities.

**SUMMARY:** In October 2009, the GAO issued a [report](#) that discusses the impact of the Troubled Asset Relief Program (TARP) over the past year and potential challenges with its future implementation. Topics addressed include the following:

- TARP's current status.
- The U.S. Department of the Treasury's "progress in creating an effective management structure."
- Signs that may prompt the Department of the Treasury to extend the program.

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

## SEC Matters

### SEC Further Defers Section 404(b) Requirement for Nonaccelerated Filers

**AFFECTS:** Nonaccelerated filers and their auditors.

**SUMMARY:** On October 2, 2009, the SEC announced that it will allow nonaccelerated filers an additional six-month deferral (from years ending on or after December 15, 2009, to years ending on or after June 15, 2010) from complying with SEC rules issued in response to Section 404(b) of the Sarbanes-Oxley Act of 2002 (the "Act"). These rules require that issuers' "annual reports include an auditor's attestation report on the issuer's internal control over financial reporting."

The SEC also released the results of the [cost-benefit study](#) conducted by its Office of Economic Analysis, which indicated that the 2007 reforms (i.e., management guidance issued by the SEC and PCAOB Auditing Standard 5) had reduced the cost of Section 404 compliance. The SEC, in granting the additional deferral, determined it to be appropriate and reasonable to allow more time for nonaccelerated filers and their auditors to better plan for the required auditor attestation.

Calendar-year-end issuers must now comply with the Section 404(b) requirement as of December 31, 2010. All issuers are nevertheless currently required to include management's report on internal control over financial reporting in all annual reports on Form 10-K, in accordance with Section 404(a) of the Act.

**OTHER RESOURCES:** For more information, see the [press release](#) on the SEC's Web site and Deloitte's [October 2, 2009, Financial Reporting Alert](#). ●

## SEC Staff Releases Observations Based on Review of Interactive Data Financial Statements

**AFFECTS:** SEC registrants.

**SUMMARY:** On October 6, 2009, the staff of the SEC's Office of Interactive Disclosure released [observations](#) based on its initial review of interactive data files submitted by the first phase-in group of filers. The summary identifies "certain matters filers should consider as they prepare future submissions to further improve the quality of those submissions." Topics covered include:

- Issues entities may encounter when trying to conform the interactive data (XBRL) files to the HTML/ASCII financial statements.
- Using appropriate standard elements and context references (which differentiate the elements) within the taxonomy and creating new elements only when necessary.
- Ensuring that negative values and decimal attributes (i.e., whether amounts are accurately rounded) are entered correctly.

The observations are the staff's views and are not rules, regulations, or statements of the SEC. ●

## SEC Proposes Amendments to Rules Requiring Internet Availability of Proxy Materials

**AFFECTS:** SEC registrants.

**SUMMARY:** On October 15, 2009, the SEC issued a [proposed rule](#) that would amend the proxy rules under the Securities Exchange Act of 1934 to improve the notice-and-access model, established in 2007, for furnishing proxy materials to shareholders over the Internet. Specifically, the proposed amendments would:

- Allow for "additional flexibility regarding the format of the Notice of Internet Availability of Proxy Materials [(the 'Notice')] that is sent to shareholders."
- Provide "guidance about the current requirement for the Notice to identify the matters intended to be acted on at the shareholders' meeting."
- Include a "new rule that will permit issuers and soliciting shareholders to include explanatory materials regarding the process of receiving and reviewing proxy materials and voting."
- Revise the "timeframe for delivering a Notice to shareholders when a soliciting person other than the issuer relies on the notice-only option."

**NEXT STEPS:** Comments on the proposed rule are due by November 20, 2009. ●

## SEC Proposes Rule to Provide Temporary Filing Accommodation for Static Pool Information

**AFFECTS:** SEC registrants.

**SUMMARY:** On October 19, 2009, the SEC issued a [proposed rule](#) that would amend Rule 312 of Regulation S-T, which "provides a temporary filing accommodation for filings with respect to asset-backed securities that allows static pool information required to be disclosed in a prospectus to be provided on an Internet Web site under certain conditions." The proposed rule would extend the deadline for application of the temporary accommodation by one year, from December 31, 2009, to December 31, 2010.

**NEXT STEPS:** Comments on the proposed rule are due by November 23, 2009. ●

## SEC Issues Staff Accounting Bulletin to Revise Guidance on Oil- and Gas-Producing Activities

**AFFECTS:** SEC registrants that engage in oil- and gas-producing activities.

**SUMMARY:** On October 30, 2009, the SEC issued a [Staff Accounting Bulletin](#) that revises SAB Topic 12 "to make the relevant interpretive guidance consistent with current authoritative accounting and auditing guidance" and the SEC's [final rule](#) on modernization of oil and gas reporting, which was issued on December 31, 2008. Amendments include:

- "[C]hanging the price used in determining quantities of oil and gas reserves;

- [E]liminating the option to use post-quarter-end prices to evaluate write-offs of excess capitalized costs under the full cost method of accounting;
- [R]emoving the exclusion of unconventional methods used in extracting oil and gas from oil sands or shale as an oil and gas producing activity; and,
- [R]emoving certain questions and interpretative guidance which are no longer necessary.”

**NEXT STEPS:** The amendments must be applied prospectively to registration statements filed on or after January 1, 2010 (or Forms 10-K and 20-F for fiscal years ending on or after December 31, 2009), except for the technical amendment to Topic 3, which must be applied retroactively in conjunction with the application of Final Rule 33-9026.

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

## SEC’s Division of Corporation Finance Issues Compliance and Disclosure Interpretations on Oil and Gas Rules

**AFFECTS:** SEC registrants that engage in oil- and gas-producing activities.

**SUMMARY:** On October 26, 2009, the SEC’s Division of Corporation Finance issued new [compliance and disclosure interpretations](#) on the oil and gas rules in Regulations S-X and S-K. The interpretations include definitions of certain terms used in the new rules as well as information about required disclosures. ●

## SEC Staff Issues Bulletin on Shareholder Proposals

**AFFECTS:** SEC registrants.

**SUMMARY:** On October 27, 2009, the staff of the Division of Corporation Finance issued a [legal bulletin](#) that provides guidance on the application of Rule 14a-8 to certain shareholder proposals. Specifically, the bulletin addresses:

- The “application of Rule 14a-8(i)(7) to proposals relating to risk.”
- The “application of Rule 14a-8(i)(7) to proposals focusing on succession planning for a company’s chief executive officer (CEO).”
- The “manner in which shareholder proponents and companies can notify us that they will be submitting correspondence in connection with a no-action request.” ●

## SEC Issues Final Rule Adopting Updated EDGAR Filer Manual

**AFFECTS:** SEC registrants.

**SUMMARY:** On October 26, 2009, the SEC issued a [final rule](#) adopting revisions to the EDGAR Filer Manual. According to the final rule, the revisions will:

- “[E]nforce additional XBRL validation requirements to improve the quality of XBRL exhibits.”
- “[A]llow filers to electronically submit the withdrawal of application for exemptive or other relief from the Investment Companies Act as submission types APP WD and APP WD/A.”
- “[A]llow filers to add Subject Company related information for the submission types F-6, F-6/A, F-6EF, and F-6POS.”

The final rule became effective on October 30, 2009. ●

## Other Auditing

### ASB Proposes Various Statements on Auditing Standards

**AFFECTS:** All entities and their auditors.

**SUMMARY:** The ASB issued the following proposed SASs:

- *Terms of Engagement and Written Representations.*
- *Forming an Opinion and Reporting on Financial Statements; Modifications to the Opinion in the Independent Auditor’s Report; and Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor’s Report.*

- *Reporting on Compliance With Aspects of Contractual Agreements or Regulatory Requirements in Connection With Audited Financial Statements (Redrafted).*
- *Special Considerations — Audits of Financial Statements Prepared in Accordance With Special Purpose Frameworks; and Special Considerations — Audits of Single Financial Statements and Specific Elements, Accounts, or Items of a Financial Statement.*
- *Engagements to Report on Summary Financial Statements.*
- *Reporting on Financial Statements Prepared in Accordance With a Financial Reporting Framework Generally Accepted in Another Country.*

The proposed SASs are part of both the ASB's Clarity Project and its efforts to converge with International Standards on Auditing (ISAs).

**NEXT STEPS:** The proposed SASs would be effective for audits of financial statements for periods beginning on or after December 15, 2010. Comments on all proposed SASs are due by December 31, 2009, except for *Terms of Engagement and Written Representations*, on which comments are due by January 15, 2010. ●

## 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>		
ASU 2009-12, <i>Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)</i>	All entities.	Effective for financial statements issued for interim and annual periods ending after December 15, 2009. Earlier application is permitted.
ASU 2009-11, <i>Extractive Activities — Oil and Gas — amendment to Section 932-10-S99 (SEC Update)</i>	All entities.	The ASU does not contain an effective date.
ASU 2009-10, <i>Financial Services — Broker and Dealers: Investments — Other — amendment to Subtopic 940-325 (SEC Update)</i>	All entities.	The ASU does not contain an effective date.
ASU 2009-09, <i>Accounting for Investments — Equity Method and Joint Ventures and Accounting for Equity-Based Payments to Non-Employees — amendments to Sections 323-10-S99 and 505-50-S99 (SEC Update)</i>	All entities.	The ASU does not contain an effective date.
ASU 2009-08, <i>Earnings per Share — amendments to Section 260-10-S99 (SEC Update)</i>	All entities.	The ASU does not contain an effective date.
ASU 2009-07, <i>Accounting for Various Topics — technical corrections to SEC paragraphs (SEC Update)</i>	All entities.	The ASU does not contain an effective date.
ASU 2009-06, <i>Implementation Guidance on Accounting for Uncertainty in Income Taxes and Disclosure Amendments for Nonpublic Entities</i>	All entities.	Effective for financial statements issued for interim and annual periods ending after September 15, 2009.
ASU 2009-05, <i>Measuring Liabilities at Fair Value</i>	All entities.	Effective for the first interim or annual reporting period beginning after August 28, 2009.
ASC 105 (Statement 168, <i>The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles — a replacement of FASB Statement No. 162</i> )	All entities.	Effective for financial statements issued for interim and annual periods ending after September 15, 2009.
ASC 810 (Statement 167, <i>Amendments to FASB Interpretation No. 46(R)</i> )	All entities.	Effective for fiscal years beginning after November 15, 2009.
ASC 860 (Statement 166, <i>Accounting for Transfers of Financial Assets — an amendment of FASB Statement No. 140</i> )	All entities.	Effective for financial asset transfers that occur in fiscal years beginning after November 15, 2009.
ASC 855 (Statement 165, <i>Subsequent Events</i> )	All entities.	Effective for interim and annual periods ending after June 15, 2009.
ASC 958 (Statement 164, <i>Not-for-Profit Entities: Mergers and Acquisitions — including an amendment of FASB Statement No. 142</i> )	Not-for-profit entities.	Effective prospectively for mergers that occur at or after the beginning of an initial reporting period that begins on or after December 15, 2009, and for acquisitions that occur at or after the beginning of the first annual reporting period that begins on or after December 15, 2009. Early application is prohibited.
ASC 944 (Statement 163, <i>Accounting for Financial Guarantee Insurance Contracts — an interpretation of FASB Statement No. 60</i> )	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.
ASC 815-10-50 (Statement 161, <i>Disclosures About Derivative Instruments and Hedging Activities — an amendment of FASB Statement No. 133</i> )	All entities.	Effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008, with early application encouraged.



ASC 810 (transitional: ASC 810-10-65-1) (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.
ASC 715 (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.
ASC 820 (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. ASC 820 (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.
ASC 805 (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.
ASC 740 (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 ASC 740 (Statement 109).	For public entities, effective for fiscal years beginning after December 15, 2006. For certain nonpublic entities, ASC 740 (FSP FIN 48-3) defers the effective date until fiscal years beginning after December 15, 2008.
ASC 715-20 (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 ASC 715 (Statement 158).
ASC 820 (transitional: 820-10-65-4) (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.
ASC 820 (transitional: 820-10-65-2) (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 ASC 250 (Statement 154), but do not need to provide the disclosures required by that Statement.
ASC 820 (transitional: 820-10-65-1) (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 ASC 820 (Statement 157).
ASC 350-30-35-1 (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.

ASC 805-20-25-18A (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.
ASC 860-10-50 (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.
ASC 860-10-35-2 and 860-10-40-42 (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.
ASC 815-10-50 (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 ASC 815 (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 ASC 815-10-50 (Statement 161) is effective on September 12, 2008.
ASC 715-10-50 (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.
ASC 958-205 (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.
ASC 320 (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.
ASC 820-10-50 (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.
ASC 740-10-65-1 (FSP FIN 48-3, "Effective Date of FASB Interpretation No. 48 for Certain Nonpublic Enterprises")	Nonpublic entities.	Effective December 30, 2008.
ASC 260-10-45-60 (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.
ASC 325-40 (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.
ASC 470-20 (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.
<b>Project in Request-for-Comment Stage</b>		
Proposed ASU, <i>Scope Exception Related to Embedded Credit Derivatives</i>	Entities with credit derivatives.	Comments due November 12, 2009.

EITF	Affects	Status
<b>Significant Adoption Dates</b>		
ASU 2009-15, <i>Accounting for Own-Share Lending Arrangements in Contemplation of Convertible Debt Issuance or Other Financing</i> (Issue 09-1)	Entities that enter into a share-lending arrangement on their own shares in contemplation of a convertible debt offering or other financing.	Effective for new share-lending arrangements issued in periods beginning on or after July 15, 2009. For all other share-lending arrangements, the ASU is effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2009, with retrospective application to those arrangements outstanding on the effective date.
ASU 2009-14, <i>Certain Revenue Arrangements That Include Software Elements</i> — a consensus of the FASB Emerging Issues Task Force (Issue 09-3)	All entities.	Effective for fiscal years beginning on or after June 15, 2010. Early application is permitted.
ASU 2009-13, <i>Multiple-Deliverable Revenue Arrangements</i> — a consensus of the FASB Emerging Issues Task Force (Issue 08-1)	All entities.	Effective for fiscal years beginning on or after June 15, 2010. Early application is permitted.
ASC 815-40-15-5C and ASC 815-10-15-77 (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.
ASC 350-30-25-5 (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 ASC 805 (Statement 141(R)), effective for defensive intangible assets acquired in fiscal years beginning on or after December 15, 2008.
ASC 323 (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 ASC 805 (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.
ASC 820-10-25-1 (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.
ASC 470-20-65-2 (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.
ASC 840-10-05-9A (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.
ASC 815-40 (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.
ASC 260-10-45-71 (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.

ASC 808 (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>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. Early 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.
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. Early 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. Early application is permitted.
<b>Projects in Request-for-Comment Stage</b>		
Proposed SAS, <i>Terms of Engagement and Written Representations</i>	Auditors.	Comments due January 15, 2010.
Proposed SAS, <i>Forming an Opinion and Reporting on Financial Statements</i>	Auditors.	Comments due December 31, 2009.
Proposed SAS, <i>Modifications to the Opinion in the Independent Auditor's Report; and Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report</i>	Auditors.	Comments due December 31, 2009.
Proposed SAS, <i>Reporting on Compliance With Aspects of Contractual Agreements or Regulatory Requirements in Connection With Audited Financial Statements</i> (Redrafted)	Auditors.	Comments due December 31, 2009.
Proposed SAS, <i>Special Considerations — Audits of Financial Statements Prepared in Accordance With Special Purpose Frameworks; and Special Considerations — Audits of Single Financial Statements and Specific Elements, Accounts, or Items of a Financial Statement</i>	Auditors.	Comments due December 31, 2009.
Proposed SAS, <i>Engagements to Report on Summary Financial Statements</i>	Auditors.	Comments due December 31, 2009.
Proposed SAS, <i>Reporting on Financial Statements Prepared in Accordance With a Financial Reporting Framework Generally Accepted in Another Country</i>	Auditors.	Comments due December 31, 2009.
Proposed SAS, <i>Related Parties</i>	Auditors.	Comments due December 15, 2009.
Proposed SAS, <i>Audits of Group Financial Statements (Including the Work of Component Auditors)</i>	Auditors.	Comments due December 15, 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>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>Adoption of Updated Edgar Filer Manual</i> (33-9077)	All registrants.	Effective October 30, 2009.
Final Rule, <i>Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers</i> (33-9072)	Nonaccelerated filers.	Effective December 18, 2009, 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 June 15, 2010.
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>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.
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.
SEC Letter, <i>Office of the Chief Accountant</i>	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).

### Project in Request-for-Comment Stage

Proposed Rule, <i>Extension of Filing Accommodation for Static Pool Information in Filings With Respect to Asset-Backed Securities</i> (33-9074)	All registrants.	Comments due November 23, 2009.
Proposed Rule, <i>Amendments to Rules Requiring Internet Availability of Proxy Materials</i> (33-9073)	All registrants.	Comments due November 20, 2009.
Proposed Rule, <i>Credit Ratings Disclosure</i> (33-9070)	All registrants.	Comments due December 14, 2009.

### PCAOB

#### Affects

#### Status

### Significant Adoption Dates

PCAOB Rule Release 34-60107, <i>Rules on Periodic Reporting by Registered Public Accounting Firms</i>	Registered public accounting firms.	Rule approved by the SEC on August 13, 2009; 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 34-60108, <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.	Rule approved by the SEC on August 13, 2009; 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.
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.

### 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 adoption is encouraged.
Statement 53, <i>Accounting and Financial Reporting for Derivative Instruments</i>	Governmental entities with derivative instruments.	Effective for periods beginning after June 15, 2009. Early adoption is encouraged.
Statement 51, <i>Accounting and Financial Reporting for Intangible Assets</i>	Governmental 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. Early 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.

FASAB	Affects	Status
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### Significant Adoption Dates

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.
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.

International Standards	Affects	Status
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### Significant Adoption Dates

<i>IFRS for Small and Medium-sized Entities</i>	Small and medium-sized entities that apply IFRSs.	Effective as of July 9, 2009.
<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. Early application is permitted. The amendments should be applied retrospectively.
Amendments to IFRIC 9 and IAS 39, <i>Embedded Derivatives</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. Early application is permitted.
IFRS 8, <i>Operating Segments</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2009. Early 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>Group Cash-settled Share-based Payment Transactions</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2010; the amendments must be applied retrospectively. Early application is permitted.
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 application 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. Early application is permitted.
Amendments to IAS 39, <i>Financial Instruments: Measurement and Recognition</i> — <i>Eligible Hedged Items</i>	Entities that apply IFRSs.	Effective retrospectively for annual periods beginning on or after July 1, 2009. Early application is permitted.
Amendments to IAS 32, <i>Financial Instruments: Presentation</i> — <i>Classification of Rights Issues</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after February 2, 2010. Early application is permitted.
Amendments to IAS 32, <i>Financial Instruments: Presentation</i> , and IAS 1, <i>Presentation of Financial Statements</i> — <i>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 application 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 application 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 application 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 application 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.
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 must be established by December 15, 2009.
<b>Projects in Request-for-Comment Stage</b>		
Exposure Draft, <i>Improvements to IFRSs</i>	Entities that apply IFRSs.	Comments due November 24, 2009.
Exposure Draft, <i>Proposals for Enhanced Public Accountability</i>	Entities that apply IFRSs.	Comments due November 30, 2009.
Exposure Draft, <i>Management Commentary</i>	Entities that apply IFRSs.	Comments due March 1, 2010.

## Appendix B: Recent Meetings

### Recent FASB Meetings

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

#### October 7, 2009

The Board discussed the following topic:

- [Financial Statement Presentation](#).

#### October 14, 2009

The Board discussed the following topics:

- [Accounting for Financial Instruments](#).
- [Financial Statement Presentation](#).
- [Disclosures About Credit Quality and the Allowance for Credit Losses](#).

#### October 26–28, 2009

The Board discussed the following topics:

- [Revenue Recognition](#).
- [Reporting Discontinued Operations](#).
- [Accounting for Financial Instruments](#).
- [Consolidation](#).
- [Financial Instruments With Characteristics of Equity](#).
- [Other Comprehensive Income](#).
- [Financial Statement Presentation](#).
- [Fair Value Measurement](#).
- [Insurance Contracts](#).
- [Leases](#).
- [Technical Plan](#).
- [Income Taxes](#).

### 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 October 2009. The next meeting is scheduled for November 19, 2009. [Materials](#) for that meeting are available on the FASB's Web site.

### Recent ASB Meetings

#### October 26–29, 2009

The ASB discussed the following topics:

- [Internal Control](#).
- [Supplementary Information](#).
- [Risk Assessment](#).
- [AU Section 625, Redrafted](#).

- Specific Items.
- Specialists.
- Analytical Procedures.
- Service Organizations.
- Association With Financial Statements.
- Consistency.
- Auditor's Report Research.
- Omitted Procedures.

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

## Recent AcSEC Meetings

No AcSEC meetings were held in October 2009. The next meeting is scheduled for November 17, 2009.

## Recent FASAB Meetings

### October 21–22, 2009

The FASAB discussed the following topics:

- Measurement.
- Deferred Maintenance and Asset Impairment.
- Social Insurance.
- Natural Resources.
- Federal Reporting Model.
- Federal Entity.
- Appropriate Source of GAAP.
- AICPA Omnibus.

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

## Recent GASB Meetings

### October 6–8, 2009

The GASB discussed the following topics:

- Pension Accounting and Financial Reporting.
- Codification of FASB Pronouncements Issued Before November 30, 1989.
- Reexamination of Statement 14 (Financial Reporting Entity).
- Conceptual Framework: Recognition and Measurement Attributes.
- OPEB Implementation Issues.
- Chapter 9 Bankruptcies.
- Service Concession Arrangements.

### October 27, 2009

The GASB discussed the following topics:

- Chapter 9 Bankruptcies.
- Codification of FASB Pronouncements Issued Before November 30, 1989.

The [agendas](#) are available on the GASB's Web site.

## Recent IASB Meetings

### October 6, 2009

The IASB discussed the following topics:

- Financial Instruments — Replacement of IAS 39.
- Financial Instruments — Recognition and Measurement.
- Financial Instruments: Phase 3 — Hedge Accounting.

### October 15–16, 2009

The IASB discussed the following topics:

- Financial Instruments — Recognition and Measurement.
- Financial Instruments — Replacement of IAS 39.
- Financial Instruments: Phase 3 — Hedge Accounting.

### October 19–23, 2009

The IASB discussed the following topics:

- Financial Instruments — Recognition and Measurement.
- Fair Value Measurement.
- Consolidation.
- Financial Statement Presentation.
- Insurance Contracts.
- Credit Risk in Liability Measurement.
- Liabilities — Amendments to IAS 37.
- Postemployment Benefits.
- Other Comprehensive Income.
- Derecognition.

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

### October 26–28, 2009

This was a joint meeting with the IASB. See Recent [FASB Meetings](#) above.

## Recent IFRIC Meetings

No IFRIC meetings were held in October 2009. The next meeting is scheduled for November 3, 2009.

## Appendix C: Glossary of Standards

ASC 985-605, *Software: Revenue Recognition*

ASC 952, *Franchisors*

ASC 840, *Leases*

ASC 820, *Fair Value Measurements and Disclosures*

ASC 815, *Derivatives and Hedging*

ASC 605, *Revenue Recognition*

ASC 605-25, *Revenue Recognition: Multiple-Element Arrangements*

ASC 360-20, *Real Estate Sales*

ASU 2009-15, *Accounting for Own-Share Lending Arrangements in Contemplation of Convertible Debt Issuance or Other Financing*

ASU 2009-14, *Certain Revenue Arrangements That Include Software Elements*

ASU 2009-13, *Multiple-Deliverable Revenue Arrangements*

Proposed ASU, *Scope Exception Related to Embedded Credit Derivatives*

FASB Statement No. 167, *Amendments to FASB Interpretation No. 46(R)*

FASB Statement No. 66, *Accounting for Sales of Real Estate*

FASB Statement No. 45, *Accounting for Franchise Fee Revenue*

FASB Statement No. 13, *Accounting for Leases*

Proposed Statement 133 Implementation Issue No. C22, "Scope Exceptions: Exception Related to Embedded Credit Derivatives"

EITF Issue No. 09-3, "Certain Revenue Arrangements That Include Software Elements"

EITF Issue No. 08-1, "Revenue Arrangements With Multiple Deliverables"

EITF Issue No. 03-5, "Applicability of AICPA Statement of Position 97-2 to Non-Software Deliverables in an Arrangement Containing More-Than-Incidental Software"

EITF Issue No. 00-21, "Revenue Arrangements With Multiple Deliverables"

AICPA *Professional Standards*, AU Section 625, "Reports on the Application of Accounting Principles"

AICPA Statement of Position 97-2, *Software Revenue Recognition*

AICPA Statement of Position 81-1, *Accounting for Performance of Construction-Type and Certain Production-Type Contracts*

Proposed AICPA Statement on Auditing Standards, *Terms of Engagement and Written Representations*

Proposed AICPA Statement on Auditing Standards, *Forming an Opinion and Reporting on Financial Statements: Modifications to the Opinion in the Independent Auditor's Report; and Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report*

Proposed AICPA Statement on Auditing Standards, *Reporting on Compliance With Aspects of Contractual Agreements or Regulatory Requirements in Connection With Audited Financial Statements* (Redrafted)

Proposed AICPA Statement on Auditing Standards, *Special Considerations — Audits of Financial Statements Prepared in Accordance With Special Purpose Frameworks; and Special Considerations — Audits of Single Financial Statements and Specific Elements, Accounts, or Items of a Financial Statement*

Proposed AICPA Statement on Auditing Standards, *Engagements to Report on Summary Financial Statements*

Proposed AICPA Statement on Auditing Standards, *Reporting on Financial Statements Prepared in Accordance With a Financial Reporting Framework Generally Accepted in Another Country*

AICPA Working Draft of Revised Audit and Accounting Guide, *Entities With Oil and Gas Producing Activities*

SEC Staff Accounting Bulletin Topic 13, "Revenue Recognition"

SEC Staff Accounting Bulletin Topic 12, "Oil and Gas Producing Activities,"  
SEC Staff Accounting Bulletin Topic 3, "Senior Securities"  
SEC Final Rule Release No. 33-9077, *Adoption of Updated EDGAR Filer Manual*  
SEC Final Rule Release No. 33-8995, *Modernization of Oil and Gas Reporting*  
SEC Report, *Study of the Sarbanes-Oxley Act of 2002 Section 404 Internal Control Over Financial Reporting Requirements*  
SEC Proposed Rule Release No. 33-9073, *Amendments to Rules Requiring Internet Availability of Proxy Materials*  
SEC Proposed Rule Release No. 33-9074, *Extension of Filing Accommodation for Static Pool Information in Filings With Respect to Asset-Backed Securities*  
PCAOB Auditing Standard No. 5, *An Audit of Internal Control Over Financial Reporting That Is Integrated With an Audit of Financial Statements*  
GASB Statement No. 14, *The Financial Reporting Entity*  
GAO Report, *Troubled Asset Relief Program: One Year Later, Actions Are Needed to Address Remaining Transparency and Accountability Challenges*  
IFRS, *IFRS for SMEs*  
IAS 39, *Financial Instruments: Recognition and Measurement*  
IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*  
IAS 32, *Financial Instruments: Presentation*  
IASC Exposure Draft, *IFRS for SMEs Taxonomy*

## Appendix D: Abbreviations

<b>AcSEC</b>	Accounting Standards Executive Committee
<b>AICPA</b>	American Institute of Certified Public Accountants
<b>ASB</b>	Auditing Standards Board
<b>ASC</b>	FASB Accounting Standards Codification
<b>ASU</b>	FASB Accounting Standards Update
<b>AU</b>	U.S. Auditing Standards
<b>CEO</b>	chief executive officer
<b>CPE</b>	continuing professional education
<b>ED</b>	exposure draft
<b>EDGAR</b>	Electronic Data Gathering, Analysis, and Retrieval System
<b>EST</b>	Eastern Standard Time
<b>EITF</b>	Emerging Issues Task Force
<b>EPS</b>	earnings per share
<b>FAS</b>	Financial Accounting Standard
<b>FASAB</b>	Federal Accounting Standards Advisory Board
<b>FASB</b>	Financial Accounting Standards Board
<b>FIN</b>	FASB Interpretation
<b>FSP</b>	FASB Staff Position
<b>GAAP</b>	generally accepted accounting principles
<b>GAO</b>	Government Accountability Office
<b>GASB</b>	Governmental Accounting 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>M&amp;A</b>	mergers and acquisitions
<b>OPEB</b>	other postemployment benefits
<b>PCAOB</b>	Public Company Accounting Oversight Board
<b>SAB</b>	Staff Accounting Bulletin
<b>SAS</b>	Statement on Auditing Standards
<b>SEC</b>	Securities and Exchange Commission
<b>SMEs</b>	small and medium-sized entities
<b>SOP</b>	Statement of Position
<b>TARP</b>	Troubled Asset Relief Program
<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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