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# Accounting Roundup

Third Quarter in Review — 2009



To our clients, colleagues, and other friends:

Welcome to the quarterly edition of *Accounting Roundup*. In addition to summarizing accounting and auditing guidance issued in the third quarter of 2009, this issue of *Accounting Roundup* reflects the FASB Codification, which became the single source of authoritative, nongovernmental U.S. GAAP on July 1, 2009, and affects the way users refer to U.S. GAAP and research accounting issues.

Events that occurred in September or that were not addressed in the [July](#) and [August](#) issues of *Accounting Roundup* are marked with an asterisk (\*) in the article title. Events without asterisks have been covered in those monthly issues. As usual, click any title in the table of contents to go directly to the article.

For additional information about a topic, click the hyperlinks, which are underlined in blue. Further details are also on the Web sites of the accounting standard setters and regulators, including the [FASB](#), [GASB](#), [SEC](#), [PCAOB](#), [AICPA](#), and [IASB](#). Be sure to monitor upcoming issues of *Accounting Roundup* for new developments. We value your feedback and would appreciate any comments you may have on *Accounting Roundup: Third Quarter in Review — 2009*. Take a moment to tell us what you think by sending us an e-mail at [accountingstandards@deloitte.com](mailto:accountingstandards@deloitte.com).

## ***Dbriefs* for Financial Executives**

We invite you to participate in *Dbriefs*, Deloitte's webcast series that delivers practical strategies you need to stay on top of important issues. Gain access to valuable ideas and critical information from webcasts presented each month.

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Click a link below for more information about any of these upcoming *Dbriefs* webcasts (all webcasts begin at 2:00 p.m. (EDT) unless otherwise noted):

- Wednesday, October 7: [Risk Intelligent Governance: The Finance Executive's Role in Supporting the Board](#).
- Thursday, October 15: [The False Claims Act and FERA: The New Era of Oversight](#).
- Wednesday, October 21, 3:00 p.m. (EDT): [Legal Entity Simplification: Cleaning House to Position Your Company for a Turning Economy](#).
- Thursday, October 22: [The Integration of Compliance and Risk Management: Is a Perfect Match Possible?](#)
- Monday, October 26: [EITF Revenue Accounting Changes: A Deeper Dive into Issues 08-1 and 09-3](#).

Don't miss out — register for these webcasts today.

## **Deloitte Publications**

Deloitte has issued the September 2009 edition of *EITF Snapshot*, which summarizes the topics discussed and conclusions reached at the September 9–10, 2009, meeting of the Emerging Issues Task Force.

On October 1, 2009, Deloitte issued its *Heads Up Revenue Recognition: No Longer an Issue of Separation Anxiety*, which discusses application of EITF Issue 08-1 to arrangements involving multiple deliverables.

*SEC Reporting for Business Combinations and Related Topics: A Roadmap to Applying SEC Regulation S-X to the Acquisition of a Business* has been issued. This publication in Deloitte's Roadmap series incorporates material from the SEC's *Financial Reporting Manual*, the SEC Regulations Committee Meeting minutes, and other SEC rules and regulations. In addition, the Roadmap covers how certain provisions of ASC 805 affect the SEC reporting considerations for business combinations.

The second edition of *Accounting for Business Combinations and Related Topics: A Roadmap to Applying FASB Statements 141(R), 142, and 160* has been issued. This publication in Deloitte's Roadmap series was updated to reflect amendments to the accounting for contingencies in a business combination.

## Other Accounting Standards and Communications Publications

| Publication                         | Title  | Affects  |
|-------------------------------------|--|--|
| October 1, 2009, <i>Heads Up</i>    | <i>FASB Issues Guidance on Measuring Fair Value of Certain Alternative Investments</i>   | All entities.  |
| September 30, 2009, <i>Heads Up</i> | <i>Valuation Resource Group Discusses Four Topics at September 22 Meeting</i>  | All entities.  |
| September 16, 2009, <i>Heads Up</i> | <i>FASB Proposes to Modernize Oil and Gas Company Reporting</i>  | Entities that engage in oil- and gas-producing activities. |
| September 3, 2009, <i>Heads Up</i>  | <i>FASB Provides Guidance on Accounting for Uncertainty in Income Taxes and Eliminates Certain Disclosure Requirements for All Nonpublic Entities</i>                | All entities.  |
| September 1, 2009, <i>Heads Up</i>  | <i>FASB Proposes Improving Disclosures About Fair Value Measurements</i>   | All entities.  |
| August 28, 2009, <i>Heads Up</i>    | <i>FASB Issues Guidance on Measuring Fair Value of Liabilities</i>   | All entities.  |
| August 18, 2009, <i>Heads Up</i>    | <i>FASB Continues Deliberations on Financial Instruments and Decides on Presentation</i>   | All entities.  |
| July 29, 2009, <i>Heads Up</i>      | <i>IASB Proposes Guidance on Rate-Regulated Activities</i>   | Entities reporting under IFRSs.                            |
| July 27, 2009, <i>Heads Up</i>      | <i>IASB Issues Exposure Draft and FASB Initiates Deliberations on New Classification and Measurement Requirements for Financial Assets and Financial Liabilities</i> | Entities reporting under IFRSs.                            |
| July 2, 2009, <i>Heads Up</i>       | <i>FASB Proposes Expanding Disclosures About the Credit Quality of Financing Receivables and the Allowance for Credit Losses</i>                                     | All entities.  |



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## Earnings per Share

### FASB Issues Proposed ASU on Accounting for Stock Dividends, Including Shareholder Distributions With Components of Stock and Cash (Issue 09-E)\*

**AFFECTS:** Real estate investment trusts (REITs) that provide distributions to shareholders in the form of stock and cash.

**SUMMARY:** On September 30, 2009, the FASB issued a [proposed ASU](#) on the EITF consensus-for-exposure on Issue 09-E that addresses whether REITs should present the stock portion of a distribution as a stock dividend or as a stock issuance in the calculation of earnings per share.

The proposed ASU requires that an entity account for the minimum stock portion of the distribution as a stock dividend. Therefore, the entity would be required to retrospectively adjust all previously reported earnings per share amounts for the minimum stock portion. The proposal also requires that the entity make such retrospective adjustments at the later of (1) the ex-dividend date or (2) the date the number of shares to be issued is known.

**NEXT STEPS:** Comments on the proposed ASU are due by October 26, 2009.

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

## Revenue

### FASB Ratifies Consensuses-for-Exposure on Revenue Arrangements With Multiple Deliverables and Software Revenue Recognition\*

At its September 23, 2009, Board meeting, the FASB ratified final EITF consensuses on the following Issues:

#### Revenue Arrangements With Multiple Deliverables (Issue 08-1)

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

**SUMMARY:** This Issue, which supersedes Issue 00-21 (codified in ASC 605-25), was issued in response to practice concerns related to the accounting for revenue arrangements with multiple deliverables under Issue 00-21. Issue 08-1 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, Issue 08-1 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 Issue 08-1 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.

Issue 08-1 will ultimately be issued as an Accounting Standards Update (ASU) that will amend the FASB Accounting Standards Codification (ASC).

**NEXT STEPS:** The final consensus is effective for fiscal years beginning on or after June 15, 2010. Entities can elect to apply this Issue (1) prospectively to new or materially modified arrangements after the Issue's effective date or (2) retrospectively for all periods presented. Early application is permitted; however, if the entity elects prospective application and early adopts this Issue **after** its first interim reporting period, it must also do the following in the period of adoption: (1) retrospectively apply this Issue 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](#).

## Software Revenue Recognition (Issue 09-3)

**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:** This Issue would amend 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 Issue 08-1)). 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.

**NEXT STEPS:** The final consensus is effective for fiscal years beginning on or after June 15, 2010. Entities can elect to apply this Issue (1) prospectively to new or materially modified arrangements after the Issue's effective date or (2) retrospectively for all periods presented. Early application is permitted; however, if the entity elects prospective application and early adopts this Issue **after** its first interim reporting period, it must also do the following in the period of adoption: (1) retrospectively apply this Issue 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](#). ●

## Income Taxes

### FASB Provides Guidance on Accounting for Uncertainty in Income Taxes and Eliminates Certain Disclosure Requirements for All Nonpublic Entities\*

**AFFECTS:** All entities.

**SUMMARY:** In September 2009, the FASB issued [ASU 2009-06](#), which provides guidance on accounting for uncertainty in income taxes and disclosure amendments for nonpublic entities. ASU 2009-06 signals the end of the FASB's deferral, for certain nonpublic entities, of the accounting for tax positions under the pre-Codification guidance in Interpretation 48. The ASU provides guidance on (1) what constitutes a tax position for a pass-through or not-for-profit entity, (2) determining when an income tax is attributed to the reporting entity or its owners, and (3) application of accounting for uncertainty in income taxes to a group of related entities composed of both taxable and nontaxable entities. The ASU also eliminates the disclosure requirements of ASC 740-10-50-15(a) and 15(b) for nonpublic entities.

**NEXT STEPS:** The ASU is effective for interim and annual periods ending after September 15, 2009, for entities currently applying the guidance in ASC 740 on accounting for uncertainty in income taxes. For entities that have deferred this guidance, the ASU is effective upon initial adoption of the guidance from Interpretation 48.

**OTHER RESOURCES:** Deloitte's [September 3, 2009, Heads Up](#). ●

## Business Combinations

### FASB Issues Proposed ASU on Research and Development Assets Acquired in an Asset Acquisition (Issue 09-2)\*

**AFFECTS:** Entities that acquire tangible and intangible research and development (R&D) assets in an asset acquisition.

**SUMMARY:** On September 30, 2009, the FASB issued a [proposed ASU](#) on the EITF consensus-for-exposure on Issue 09-2 that addresses inconsistencies between the accounting for R&D assets acquired in a business combination, accounted for under ASC 805, and those acquired in an asset acquisition. The proposed ASU requires an entity to capitalize R&D assets acquired in an asset acquisition. In addition, under the proposal, acquired R&D assets would be considered indefinite-lived intangible assets until completion or abandonment of the related R&D activities, in accordance with paragraphs 15–17 of ASC 350-30-35.

The ASU proposes that contingent consideration in an asset acquisition, except for contingent consideration in acquisitions of equity method investments, which is addressed in ASC 323-10 (formerly Issue 08-6), would be accounted for in accordance with other sections of the Codification. In other words, the entity would first determine whether the contingent consideration arrangement meets the definition of a derivative that must be accounted for under ASC 815 (formerly Statement 133). Finally, the proposed ASU includes a principle under which the entity would analyze whether contingent consideration relates to the acquired asset or to future services provided by the seller.

**NEXT STEPS:** Comments on the proposed ASU are due by October 26, 2009.

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

## Consolidation

### FASB Issues Proposal Regarding Ownership Provisions in the Consolidation Subtopic

**AFFECTS:** All entities.

**SUMMARY:** On August 28, 2009, the FASB issued a [proposed ASU](#) that would amend the consolidation provisions of ASC 810-10 to:

- Clarify the subtopic's scope regarding the decrease in ownership provisions.
- Expand the disclosures for a deconsolidated subsidiary or group of assets to include valuation techniques and inputs used to measure any retained interest and the nature of any continuing involvement with the subsidiary after deconsolidation.

Comments on the proposed ASU were due by September 28, 2009. ●

## Fair Value

### FASB Issues Guidance on Measuring Fair Value of Certain Alternative Investments\*

**AFFECTS:** All entities.

**SUMMARY:** On September 30, 2009, the FASB issued [ASU 2009-12](#) (previously exposed for comments as proposed FSP FAS 157-g) to provide guidance on measuring the fair value of certain alternative investments. The ASU amends ASC 820 to offer investors a practical expedient for measuring the fair value of investments in certain entities that calculate net asset value per share (NAV).

**NEXT STEPS:** The ASU is effective for the first reporting period (including interim periods) ending after December 15, 2009; however, early adoption is permitted.

**OTHER RESOURCES:** For more information, see Deloitte's [October 1, 2009, Heads Up](#). ●

### FASB Issues ASU Regarding Measuring Liabilities at Fair Value

**AFFECTS:** All entities.

**SUMMARY:** On August 28, 2009, the FASB issued [ASU 2009-05](#) (previously exposed for comments as proposed FSP FAS 157-f) to provide guidance on measuring the fair value of liabilities under ASC 820.

The ASU clarifies that the quoted price for the identical liability, when traded as an asset in an active market, is also a Level 1 measurement for that liability when no adjustment to the quoted price is required. In the absence of a Level 1 measurement, an entity must use one or more of the following valuation techniques to estimate fair value (in a manner consistent with the principles in ASC 820), which can be classified into two broad categories:

- A valuation technique that uses a quoted price:
  - Of an identical liability when traded as an asset.
  - Of a similar liability or of a similar liability when traded as an asset.



- Another valuation technique (e.g., a market approach or an income approach), including one of the following:
  - o A technique based on the amount an entity would pay to transfer the identical liability.
  - o A technique based on the amount an entity would receive to enter into an identical liability.

**NEXT STEPS:** The ASU is effective for the first interim or annual reporting period beginning after the ASU's issuance. ●

## FASB Issues Proposal on Fair Value Measurements and Disclosures

**AFFECTS:** All entities.

**SUMMARY:** On August 28, 2009, the FASB issued a [proposed ASU](#) on improving disclosures about fair value measurements. The proposed ASU would amend ASC 820-10 to clarify existing requirements regarding disclosures of inputs and valuation techniques and levels of disaggregation. In addition, the proposed ASU would require the following new disclosures:

- Sensitivity disclosures regarding the effect of changing Level 3 inputs if the change in the fair value measurement would change significantly.
- Significant transfers in and out of Levels 1 and 2 and the reasons that such transfers were made.
- Additional disclosure in the reconciliation of Level 3 activity, including information on a gross basis for purchases, sales, issuances, and settlements.

**NEXT STEPS:** Comments on the proposed ASU are due by October 12, 2009. ●

## Financial Instruments

### IASB Proposes Improvements to Financial Instruments Accounting

**AFFECTS:** Entities reporting under IFRSs.

**SUMMARY:** On July 14, 2009, the IASB, in response to recommendations made by G20 leaders, issued an [ED](#) that proposes a new classification and measurement model for financial assets and financial liabilities. The ED is part of a project to replace IAS 39 with an entirely new IFRS for financial instruments that is expected to be mandatory for IFRS reporting entities no earlier than January 2012. The IASB intends to perform this replacement in stages. The other parts of the replacement include an ED on derecognition that was issued in March 2009 and EDs on impairment and hedge accounting that are expected to be issued in the fourth quarter of 2009. The IASB expects to finalize the new classification and measurement model in time for entities to voluntarily adopt it for 2009 year-end financial statements. The finalization of the remaining parts is expected in 2010.

Comments on the ED were due by September 14, 2009.

**OTHER RESOURCES:** Deloitte's [July 27, 2009, Heads Up](#). ●

### IASB Proposes Guidance on Classification of Rights Issues

**AFFECTS:** Entities reporting under IFRSs.

**SUMMARY:** On August 6, 2009, the IASB issued an [ED](#) that would amend IAS 32 to clarify the classification of rights issues. Current practice is to account for rights issues that are denominated in a currency other than the functional currency of the issuer as derivative liabilities. Under the ED, an entity would classify such rights issues as equity regardless of whether the currency is the entity's functional currency, provided that the rights issues are issued pro rata to an entity's existing shareholders for a fixed amount of currency.

Comments on the ED were due by September 7, 2009.

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

## IFRIC Proposes Interpretation on Extinguishing Financial Liabilities With Equity Instruments

**AFFECTS:** Entities reporting under IFRSs.

**SUMMARY:** On August 6, 2009, the IFRIC issued [Draft Interpretation D25](#), which proposes guidance on the accounting under IAS 32 and IAS 39 for transactions in which an entity issues equity instruments to its creditors to extinguish, in full or in part, some or all of the entity's financial liabilities. Renegotiations of the terms of certain liabilities are occurring more frequently in the current economic environment. Under D25:

- The entity's equity instruments would be "part of any 'consideration paid' to extinguish the financial liability."
- The equity instruments would be "measured at either their fair value or the fair value of the financial liability extinguished, whichever is more reliably determinable."
- Any "difference between the carrying amount of the financial liability extinguished and the initial measurement amount of these equity instruments [would be] included in the entity's profit or loss from the period."

Comments on D25 were due by October 5, 2009.

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

## GASB Proposes Statement on Financial Instruments

See article in "[GASB Matters](#)" section below.

## Insurance Companies

### FASB Issues Proposed ASU on Consideration of an Insurer's Accounting for Majority-Owned Investments When the Ownership Is Through a Separate Account (Issue 09-B)\*

**AFFECTS:** Insurance companies that have a majority interest in a mutual fund through interests held by the separate accounts or through a combination of interests held by the general and separate accounts.

**SUMMARY:** On September 30, 2009, the FASB issued a [proposed ASU](#) on the EITF consensus-for-exposure on Issue 09-B that addresses the consideration of an insurer's accounting for majority-owned investments when the ownership is through a separate account. Under the proposal, an insurance company would not be required to fully consolidate a mutual fund that is controlled by the separate accounts or through a combination of interests held by the general and separate accounts.

**NEXT STEPS:** Comments on the proposed ASU are due by October 26, 2009.

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

## Other Accounting

### FASB Proposes ASU on Oil and Gas Reserve Estimation and Disclosures\*

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

**SUMMARY:** On September 15, 2009, the FASB issued an [ED](#) of a proposed ASU on oil and gas reserve estimation and disclosures. The purpose of the ED is to align the current reserve estimation and disclosure requirements of ASC 932 with the requirements in the SEC's final rule<sup>1</sup> on modernization of the oil and gas reporting requirements, which was issued in December 2008.

The ASU would avoid an entity's having to perform two reserve calculations and provide two sets of disclosures under both the final rule and ASC 932. It would therefore help avoid confusion among financial statement users.

<sup>1</sup> The final rule modernized and updated the SEC's requirements for an entity's calculation and disclosure of oil and gas reserves and related definitions to align them with current practices and improvements in technology.

If approved, this ASU would be effective for annual reporting periods on or after December 31, 2009, and would be applied prospectively as a change in estimate.

**NEXT STEPS:** Comments on the ED are due by October 15, 2009.

**OTHER RESOURCES:** Deloitte's [September 16, 2009, Heads Up](#). ●

## FASB Launches Codification

**AFFECTS:** Nongovernmental entities.

**SUMMARY:** On July 1, 2009, the FASB launched the Accounting Standards Codification (ASC), a structural overhaul to U.S. GAAP that changes from a standards-based model (with thousands of individual standards) to a topically based model (with roughly 90 topics). The 90 topics are organized by ASC number and are updated with an Accounting Standards Update (ASU). ASUs will replace accounting changes that historically were issued as FASB Statements, FASB Interpretations (FINs), FASB Staff Positions (FSPs), or other types of FASB standards. The Codification is the single source of nongovernmental authoritative U.S. GAAP for interim and annual periods ending after September 15, 2009. At that time, it supersedes all authoritative literature in Levels A–D of the U.S. GAAP hierarchy.

**OTHER RESOURCES:** For more information, see Deloitte's [May 20, 2009, Heads Up](#) and the FASB's [Accounting Standards Codification](#) Web site. ●

## FASB Issues Technical Corrections and Other Changes to the Codification\*

**AFFECTS:** All entities.

**SUMMARY:** In September 2009, the FASB issued the following five ASUs containing amendments and technical corrections to certain SEC references in the Codification:

- [ASU 2009-07, Accounting for Various Topics](#).
- [ASU 2009-08, Earnings per Share](#).
- [ASU 2009-09, Accounting for Investments — Equity Method and Joint Ventures and Accounting for Equity-Based Payments to Non-Employees](#).
- [ASU 2009-10, Financial Services — Broker and Dealers: Investments — Other](#).
- [ASU 2009-11, Extractive Activities — Oil and Gas](#). ●

## COSO Releases Paper on the Role of the Board of Directors in Enterprise Risk Management\*

**AFFECTS:** All entities.

**SUMMARY:** On September 1, 2009, COSO released a [paper](#) regarding the role of the board of directors in enterprise risk management, a role that has become increasingly important in the current financial crisis. The paper lists the following four directives (extracted from COSO's *Enterprise Risk Management — Integrated Framework*) that can contribute to effective board oversight:

- Understand the entity's risk philosophy and concur with the entity's risk appetite.
- Know the extent to which management has established effective enterprise risk management of the organization.
- Review the entity's portfolio of risk and consider it against the entity's risk appetite.
- Be apprised of the most significant risks and whether management is responding appropriately.

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

## IASB Issues IFRS for Small and Medium-Sized Entities

**AFFECTS:** Small and medium-sized entities reporting under IFRSs.

**SUMMARY:** On July 9, 2009, the IASB issued an IFRS that represents the first set of international accounting requirements developed specifically for small and medium-sized entities (SMEs). The IFRS is suitable for all entities except those whose securities are publicly traded and financial institutions such as banks and insurance companies. It addresses the needs of users of an SME's financial statements and cost-benefit considerations, and is accompanied by implementation guidance consisting of sample financial statements and a presentation and disclosure checklist.

Although the IASB built the new IFRS on the same foundations as other IFRSs, it is not part of the full set of IFRSs. The new IFRS is less complex than other IFRSs in a number of ways. For example, it:

- Omits topics not relevant to SMEs.
- Only allows entities to choose the easiest accounting option, while other IFRSs allow entities to make accounting policy choices between alternatives.
- Simplifies many of the principles for recognizing and measuring assets, liabilities, income, and expenses.
- Requires significantly fewer disclosures.
- Is written in clear, easily translatable language.

In addition, to further reduce the reporting burden for SMEs, the IASB will limit revisions to the IFRS to once every three years.

The IFRS was effective immediately upon issuance.

**OTHER RESOURCES:** For more information, see Deloitte's [July 2009 IAS Plus Update](#) and the [press release](#) on the IASB's Web site. ●

## IASB Amends the Retrospective Application of IFRSs for First-Time Adopters

**AFFECTS:** Entities reporting under IFRSs.

**SUMMARY:** On July 23, 2009, the IASB issued amendments to IFRS 1 to:

- Exempt entities using the full-cost method from applying IFRSs to oil and gas assets retrospectively.
- Exempt entities with existing leasing contracts from reassessing those contracts to determine whether they contain a lease in accordance with IFRIC 4 when application of their home-country GAAP resulted in the same accounting.

The amendments are intended to prevent entities from incurring undue cost and effort as part of their transition to IFRSs.

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

## IASB Proposes Guidance on Rate-Regulated Activities

**AFFECTS:** Entities reporting under IFRSs.

**SUMMARY:** On July 23, 2009, the IASB issued an [ED](#) that would establish how assets and liabilities resulting from rate-regulated activities should be recognized and measured. An entity would be required to apply the proposal's guidance if its operating activities meet the following two criteria: (1) the price an entity **must** charge its customers is set by an authorized body and that price binds the customers and (2) the rate is set to recover the specific costs the entity incurs to provide the regulated goods or services plus a specified return that need not be fixed or guaranteed. In the absence of these two criteria (which would be evaluated at the end of every reporting period), an entity would not be able to apply the proposed guidance and would be required to derecognize any previously recognized regulatory assets or liabilities.

**NEXT STEPS:** Comments on the ED are due by November 20, 2009.

**OTHER RESOURCES:** Deloitte's [July 29, 2009, Heads Up](#) and the [press release](#) on the IASB's Web site. ●

## IASB Proposes Changes as Part of Its Annual Improvements Project

**AFFECTS:** Entities reporting under IFRSs.

**SUMMARY:** On August 26, 2009, as part of its annual improvements project, the IASB issued an [ED](#) that proposes amendments to a number of IFRSs. The proposed amendments cover a variety of topics, including clarifications of financial instrument disclosures, interim disclosures regarding significant events and transactions, changes in presentation and disclosure for first-time adopters of IFRSs, and the clarification of the measurement of noncontrolling interests under IFRS 3.

**NEXT STEPS:** Comments on the proposed amendments are due by November 24, 2009.

**OTHER RESOURCES:** For more information, see the [press release](#) on the IASB's Web site as well as Deloitte's [September 2009 IAS Plus Update](#). ●

## Trustees of IASC Foundation Publish Proposals on Enhanced Accountability and Stakeholder Outreach\*

**AFFECTS:** Entities reporting under IFRSs.

**SUMMARY:** In September 2009, the IASC Foundation, the oversight body of the IASB, published [proposals](#) as part of its IASC Foundation Constitution review. The proposals focus on governance of organizations and call for the following:

- Enhancement of the IASB's agenda-setting processes.
- Expansion of the IASB's liaison with other organizations.
- Establishment of a "procedure for an accelerated due process."
- An increase in "geographical balance" among the trustees.
- A change in the name of the organization to the IFRS Foundation to clarify the foundation's mission.

**NEXT STEPS:** Comments on the proposals are due by November 30, 2009.

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

## SEC Matters

### SEC Announces James L. Kroeker as SEC Chief Accountant

**SUMMARY:** On August 25, 2009, SEC Commission Chairman Mary Schapiro announced the appointment of James L. Kroeker as the chief accountant in the SEC's Office of Chief Accountant. In this role, Mr. Kroeker will oversee accounting interpretations, professional practice issues, and international accounting matters. Mr. Kroeker joined the SEC as deputy chief accountant in February 2007. Formerly, he had worked as a partner at Deloitte & Touche LLP in the firm's National Office Accounting Standards & Communications Group.

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

### SEC Sends Letter to Broker-Dealer CEOs\*

**AFFECTS:** Broker-dealers.

**SUMMARY:** On August 31, 2009, SEC Chairman Mary L. Schapiro sent a [letter](#) to CEOs of broker-dealer firms reminding them of their responsibilities "to oversee broker-dealer activities, particularly with respect to sales practices" and enhanced compensation arrangements. The letter points out that pressures to sell securities linked to enhanced compensation packages could lead representatives to recommend sales of securities that are not in the best interest of investors.

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

## SEC Sends Sample Letter to Public Companies About MD&A Disclosure Regarding Provisions and Allowances for Loan Losses

**AFFECTS:** SEC registrants.

**SUMMARY:** In August, the SEC sent a [sample letter](#) to certain public companies that suggests these companies consider disclosing, in their MD&A, information about the following items relating to provisions and allowances for loan losses:

- Higher-risk loans.
- Changes in practices regarding the determination of the allowance for loan losses.
- Declines in collateral value.

The letter also points out some other items that a company should consider disclosing to the extent they are relevant and material. ●

## SEC Releases Interpretive Guidance Regarding the FASB Codification

**AFFECTS:** SEC registrants.

**SUMMARY:** On August 18, 2009, the SEC issued an [interpretive release](#) pointing out that references to any specific U.S. GAAP standard in any Commission rules, staff guidance, or speeches now “should be understood to mean the corresponding reference in the FASB Codification.” The release also states the Commission’s intention to undertake a longer-term project to comprehensively revise and update specific references to U.S. GAAP standards. ●

## SEC’s Division of Corporation Finance Issues Compliance and Disclosure Interpretations\*

**AFFECTS:** SEC registrants and their auditors.

**SUMMARY:** In September and August, the SEC’s Division of Corporation Finance released new and updated compliance and disclosure interpretations. The September release included interpretations on the following topics:

- Securities Act rules.
- Regulation S-K.
- Exchange Act Form 8-K.
- Interactive data (XBRL).
- Regulation S-T.
- Beneficial ownership reporting.

The August release included interpretations on the following topics:

- Regulation FD (fair disclosure).
- Executive compensation disclosures.
- Securities Act sections, rules, and forms.
- Exchange Act sections, rules, and forms.
- The effect of changes in accounting principles, changes in segments, or discontinued operations in registration statements on Form S-8.

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

## SEC Issues Orders Approving PCAOB Rule Proposals

**AFFECTS:** SEC registrants and their auditors.

**SUMMARY:** On August 13, 2009, the SEC released two orders approving PCAOB rules.

The [first release](#) approves the adoption of eight new rules, instructions to two forms (Form 2 and Form 3), and amendments to related existing PCAOB rules regarding annual and special reporting by registered public accounting firms.

The [second release](#) approves the adoption of two new rules and a new required form (Form 4) that allow, in certain circumstances, a registered public accounting firm to continue its registration status after a merger or other change in legal form. ●

## SEC Staff Issues Notice Regarding Upcoming EDGAR Release 9.17 and XBRL Validation

**AFFECTS:** SEC registrants.

**SUMMARY:** In August 2009, the SEC staff issued a [notice](#) regarding a planned update to the EDGAR system. The update will expand the tests the EDGAR system uses to validate information in XBRL (interactive data) submissions. While the EDGAR Filer Manual requirements relating to XBRL generally have not changed, with the enhanced validation process, the EDGAR system may reject XBRL exhibits that would have previously been accepted. The SEC staff is encouraging filers to take appropriate steps to ensure that all XBRL submissions comply with the EDGAR Filer Manual requirements and, once the update has occurred, to test compliance by submitting test filings in advance of required filing dates. ●

## SEC Issues Final Rule Adopting Updated EDGAR Filer Manual

**AFFECTS:** SEC registrants.

**SUMMARY:** On July 28, 2009, the SEC issued a [final rule](#) adopting revisions to the EDGAR Filer Manual regarding the 2009 U.S. GAAP Taxonomy, the Schedule of Investments Taxonomy, and the filer support hours of operation. The Code of Federal Regulations will incorporate the updated manual by reference.

The final rule became effective on August 4, 2009. ●

## SEC Proposes Rule on Municipal Securities Disclosure

**AFFECTS:** Entities that file with the Municipal Securities Rulemaking Board (MSRB).

**SUMMARY:** On July 17, 2009, the SEC issued a [proposed rule](#) containing amendments to certain requirements regarding information that a broker, dealer, or municipal securities dealer provides to the MSRB. The amendments would require dealers of municipal securities to determine, within 10 days of certain events, whether the issuer has provided notice regarding those events. The proposed rule also would “amend the list of events for which a notice is to be provided, and would modify the events that are subject to a materiality determination before triggering a notice to the MSRB.”

Comments on the proposed rule were due by September 8, 2009. ●

## SEC Proposes Rule on Proxy Disclosure and Solicitation Enhancements

**AFFECTS:** SEC registrants.

**SUMMARY:** On July 1, 2009, the SEC issued a [proposed rule](#) containing amendments intended to enhance the following disclosures pertaining to an entity’s executive compensation decisions:

- Compensation policies and the effect of these policies on risk taking.
- Executives’ and directors’ stock and option awards.
- “[D]irector and nominee qualifications and legal proceedings.”
- The structure of company leadership.

- Roles of boards of directors in the risk management process.
- Any “potential conflicts of interest of compensation consultants that advise companies.”

Comments on the proposal were due by September 15, 2009. ●

## SEC Proposes Rule on Shareholder Approval of Executive Compensation of TARP Recipients

**AFFECTS:** SEC registrants.

**SUMMARY:** On July 1, 2009, the SEC issued a [proposed rule](#) that would add Rule 14a-20 and amend Item 20 of Schedule 14A in the Securities Exchange Act of 1934 to clarify the requirements for U.S. registrants subject to Section 111(e) of the Emergency Economic Stabilization Act of 2008. Section 111(e) requires entities with outstanding TARP loans to have an annual nonbinding shareholder vote on executive compensation.

Comments on the proposal were due by September 8, 2009. ●

## Other Auditing

### ASB Issues Proposed SAS on Related Parties\*

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

**SUMMARY:** On September 11, 2009, the ASB issued an [ED](#) of a proposed SAS on related parties that would supersede the related parties section of SAS 45. The proposal is part of the ASB’s efforts to converge with IAASB standards (the wording is identical to ISA 550, with a few exceptions, noted in the proposal). The main focus of the proposal is on auditing the amounts and disclosures required under ASC 850.

**NEXT STEPS:** Comments on the ED are due by December 15, 2009.

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

### ASB Issues Proposed SAS on Audits of Group Financial Statements\*

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

**SUMMARY:** In September, the ASB issued an [ED](#) of a proposed SAS on audits of group financial statements (including the work of component auditors) that would supersede AU Section 543. Under the proposal, the “auditor responsible for signing the report on the group financial statements (also known as the *group engagement partner*) is responsible for (1) the direction, supervision, and performance of the group audit engagement in compliance with professional standards and regulatory and legal requirements and (2) determining whether the auditor’s report that is issued is appropriate in the circumstances.” These responsibilities are consistent with ISA 600, the international auditing standard on group audits. The main disparity between the proposed SAS and ISA 600 is that ISA 600 does not allow reference to another independent auditor in the auditor’s report unless such a reference is required by law.

**NEXT STEPS:** Comments on the ED are due by December 15, 2009.

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

### AICPA’s Professional Ethics Executive Committee Proposes Revisions to AICPA Code of Professional Conduct\*

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

**SUMMARY:** On September 4, 2009, the AICPA’s Professional Ethics Executive Committee issued an omnibus [ED](#) that proposes revisions to the independence rules of the AICPA Code of Professional Conduct. The amendments clarify application of the independence rules to:

- Covered members formerly employed by a client or otherwise associated with a client.
- Covered members’ immediate families.
- Participation in employee benefit, retirement, savings, compensation, or similar plans sponsored by a client.



- Financial relationships.
- Distribution of client information to third parties.
- Confidential client information.

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

### PCAOB Issues Staff Guidance on References to Authoritative U.S. GAAP in PCAOB Standards\*

**AFFECTS:** Public-company auditors.

**SUMMARY:** On September 2, 2009, the PCAOB issued staff [Q&As](#). The objective of the Q&As is to remind auditors that, despite existing references to pre-Codification GAAP in PCAOB standards, the Codification now represents the sole source of authoritative accounting guidance.

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

### PCAOB Adopts New Auditing Standard and Issues Concept Release on Engagement Quality Review

**AFFECTS:** All audits and reviews subject to PCAOB standards.

**SUMMARY:** On July 28, 2009, the PCAOB adopted [Auditing Standard 7](#) and issued a concept release on engagement quality review.

Under Auditing Standard 7, the engagement quality reviewer would focus its review "on the areas that are most likely to contain a significant engagement deficiency." If approved by the SEC, Auditing Standard 7 will be effective for audits and interim reviews for fiscal years beginning on or after December 15, 2009.

The concept release would require that, in addition to the audit firm, engagement partners sign the audit report. Comments on the release were due by September 11, 2009.

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

### PCAOB Publishes Report on Implementation of Auditing Standard 5\*

**AFFECTS:** All audits and reviews subject to PCAOB standards.

**SUMMARY:** On September 24, 2009, the PCAOB issued a [report](#) summarizing the Board's inspections into the first-year implementation of Auditing Standard 5 by the "eight largest domestic registered firms in 2007 and 2008." Acting PCAOB Chairman Daniel L. Goelzer stated that the Board is "encouraged by the first-year implementation of AS No. 5, [but] there is still room for improvement."

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

### CAQ Publishes Guide to IFRSs\*

**AFFECTS:** Entities reporting under IFRSs.

**SUMMARY:** In September 2009, the CAQ published a [guide](#) to use of IFRSs in the United States. According to CAQ Executive Director Cynthia Fornelli, "The purpose of the *Guide* is to provide investors, policymakers and other capital market stakeholders a timely, accessible and objective introduction to the current debate over a single set of high quality global accounting standards."

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

### GAO Issues Guide on Assessing the Reliability of Computer-Processed Data

**AFFECTS:** Governmental audits.

**SUMMARY:** In July 2009, the GAO published a [guide](#) to assessing the reliability of computer-processed data in governmental audits. The guide supersedes the version published in October 2002. ●

## GASB Matters

### GASB Proposes Suggested Guidelines for Voluntary Reporting of Service Efforts and Accomplishments Performance Information

**AFFECTS:** Governmental entities.

**SUMMARY:** On June 30, 2009, the GASB published [suggested guidelines](#) for voluntary reporting of service efforts and accomplishments (SEA) performance information. SEA information is more detailed than traditional financial information and is used to evaluate operating efficiency and effectiveness of government agencies. The guidelines state that an effective SEA report will:

- Help users assess governmental accountability and make “economic, social, and political decisions.”
- Help governments demonstrate their “accountability and stewardship over public resources.”

**NEXT STEPS:** Comments on the guidelines are due by October 30, 2009.

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

### GASB Proposes Statement on Service Concession Arrangements

**AFFECTS:** Governmental entities.

**SUMMARY:** On June 30, 2009, The GASB issued an [ED](#) of a proposed Statement that would “establish reporting guidance for service concession arrangements (SCAs),” which are arrangements between a government entity and either a private entity or another government entity.

Comments on the proposal were due by September 30, 2009.

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

### GASB Proposes Statement on Financial Instruments

**AFFECTS:** Governmental entities.

**SUMMARY:** On June 30, 2009, the GASB issued an [ED](#) of a proposed Statement that would revise certain existing standards on financial instruments and external investment pools. The revisions include amendments to financial reporting and disclosure requirements.

**NEXT STEPS:** Comments on the ED are due by October 30, 2009.

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

## 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</i> — amendment to Section 932-10-S99 (SEC Update)  | All entities.   | The ASU does not contain an effective date.   |
| ASU 2009-10, <i>Financial Services — Broker and Dealers: Investments — Other</i> — amendment to Subtopic 940-325 (SEC update)   | 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</i> — amendments to Sections 323-10-S99 and 505-50-S99 (SEC Update) | All entities.   | The ASU does not contain an effective date.   |
| ASU 2009-08, <i>Earnings per Share</i> — amendments to Section 260-10-S99 (SEC Update)  | All entities.   | The ASU does not contain an effective date.   |
| ASU 2009-07, <i>Accounting for Various Topics</i> — technical corrections to SEC paragraphs (SEC Update)  | 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</i> — a replacement of FASB Statement No. 162)                          | 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</i> — an amendment of FASB Statement No. 140)   | 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</i> — including an amendment of FASB Statement No. 142)  | 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</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. |
| ASC 815-10-50 (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.  |

|   |   |   |
|---|---|---|
| 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).   |

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|---|---|---|
| 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.  |

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| ASC 958-810 (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. |
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### Projects in Request-for-Comment Stage

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| Proposed ASU, <i>Fair Value Measurements and Disclosures — Improving Disclosures About Fair Value Measurements</i> (ASC 820)                        | All entities.   | Comments due October 12, 2009. |
| Proposed ASU, <i>Oil and Gas Reserve Estimation and Disclosures</i> (ASC 932)   | Entities that engage in oil- and gas-producing activities.                      | Comments due October 15, 2009. |
| Proposed ASU, <i>Research and Development Assets Acquired and Contingent Consideration Issued in an Asset Acquisition</i> (ASC 730)                 | All entities.   | Comments due October 26, 2009. |
| Proposed ASU, <i>Consideration of an Insurer's Accounting for Majority-Owned Investments When Ownership Is Through a Separate Account</i> (ASC 944) | All entities.   | Comments due October 26, 2009. |
| Proposed ASU, <i>Accounting for Stock Dividends, Including Distributions to Shareholders With Components of Stock and Cash</i> (ASCs 505 and 260)   | REITs that provide distributions to shareholders in the form of stock and cash. | Comments due October 26, 2009. |

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### Significant Adoption Dates

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| Proposed update to ASC 470-20-05-1 (transitional: 470-20-65-3) (Issue 09-1, "Accounting for Own-Share Lending Arrangements in Contemplation of Convertible Debt Issuance")                             | 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 final consensus 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 Issue's effective date. |
| 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.  |

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| 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. 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.  |

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| 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. |
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### Projects in Request-for-Comment Stage

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| 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 |
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### Significant Adoption Dates

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| 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, Commission Guidance and Amendment to the Rules Relating to Organization and Program Management Concerning Proposed Rule Changes Filed by Self-Regulatory Organizations (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.   |



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| 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>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.<br><br>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, <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).   |

| PCAOB   | Affects  | Status   |
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| <b>Significant Adoption Dates</b>   |  |  |
| 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.  |

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| 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. |

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| <b>GASB/GAO</b> | <b>Affects</b> | <b>Status</b> |
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| <b>Significant Adoption Dates</b>  |   |  |
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| 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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| <b>Projects in Request-for-Comment Stage</b> |  |  |
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| GASB Proposal, <i>Suggested Guidelines for Voluntary Reporting of Service Efforts and Accomplishments Performance Information</i> | Governmental entities. | Comments due October 20, 2009. |
| GASB Proposed Standard, <i>Financial Instruments Omnibus</i>  | Governmental entities. | Comments due October 30, 2009. |

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| <b>FASAB</b> | <b>Affects</b> | <b>Status</b> |
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| <b>Significant Adoption Dates</b>  |                                   |  |
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| 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. |

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| 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.  |
| <b>International Standards</b>  | <b>Affects</b>  | <b>Status</b>  |
| <b>Significant Adoption Dates</b>   |   |  |
| <i>IFRS for Small and Medium-sized Entities</i>   | Small and medium-sized entities that apply IFRSs.   | Effective immediately upon issue.  |
| <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</i> (Amendments to IFRIC 9 and IAS 39)  | 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>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. Earlier 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 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.   |

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| 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. |

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| 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.

#### September 21–23, 2009

The Board discussed the following topics:

- [Financial Statement Presentation](#).
- [Revenue Recognition](#).
- [FASB Ratification of EITF Consensuses and Tentative Conclusions](#).
- [Accounting for Financial Instruments](#).

#### 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

#### September 9–10, 2009

The EITF discussed the following topics:

- [Issue 08-1](#).
- [Issue 08-9](#).
- [Issue 09-2](#).
- [Issue 09-3](#).
- [Issue 09-4](#).
- [Issue 09-B](#).
- [Issue 09-E](#).

The [meeting materials and minutes](#) are available on the FASB's Web site.

### Recent ASB Meetings

#### September 30, 2009

The ASB discussed the following topic:

- [Proposed SAS, \*Terms of Engagement\*](#).

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

### Recent AcSEC Meetings

#### September 22–23, 2009

The AcSEC discussed the following topics:

- [Employee Benefit Plan Participant Loan Issue](#).
- [Fair Value Measurement Issues Paper](#).
- [Fair Value Measurement Disclosures](#).

## Recent FASAB Meetings

No FASAB meetings were held in September 2009. The next meeting is scheduled for October 27–28, 2009.

## Recent GASB Meetings

No GASB meetings were held in September 2009. The next meeting is scheduled for October 6–8, 2009.

## Recent IASB Meetings

### September 15–18, 2009

The IASB discussed the following topics:

- Revenue Recognition.
- Leases.
- Conceptual Framework.
- Postemployment Benefits.
- Related-Party Disclosures.
- Liabilities Amendments to IAS 37.
- Derecognition.
- Classification of Rights Issues.
- Financial Statement Presentation.
- Financial Instruments With Characteristics of Equity.
- Financial Instruments — Replacement of IAS 39.
- Credit Risk in Liability Measurement.
- Financial Statement Presentation.
- Financial Instruments — Classification and Measurement.
- Insurance Contracts.
- Sweep Issues.

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

### September 22, 2009

The IASB discussed the following topics:

- Financial Instruments — Replacement of IAS 39.
- Financial Instruments — Recognition and Measurement.

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

### September 29, 2009

The IASB discussed the following topic:

- Financial Instruments: Classification and Measurement.

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

## Recent IFRIC Meetings

The September 2009 IFRIC meeting was canceled. The next meeting is scheduled for November 3, 2009.

## Appendix C: Glossary of Standards

ASC 985-605, *Software: Revenue Recognition*

ASC 952, *Franchisors*

ASC 850, *Related Party Disclosures*

ASC 840, *Leases*

ASC 820, *Fair Value Measurements and Disclosures*

ASC 820-10, *Fair Value Measurements and Disclosures: Overall*

ASC 815, *Derivatives and Hedging*

ASC 810, *Consolidation*

ASC 810-10, *Consolidation: Overall*

ASC 805, *Business Combinations*

ASC 740, *Income Taxes*

ASC 605, *Revenue Recognition*

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

ASC 360-20, *Real Estate Sales*

ASC 323-10, *Investments — Equity Method and Joint Ventures: Overall*

ASU 2009-12, *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*

ASU 2009-11, *Extractive Activities — Oil and Gas — amendment to Section 932-10-S99*

ASU 2009-10, *Financial Services — Broker and Dealers: Investments — Other — amendment to Subtopic 940-325*

ASU 2009-09, *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*

ASU 2009-08, *Earnings per Share — amendments to Section 260-10-S99*

ASU 2009-07, *Accounting for Various Topics — technical corrections to SEC paragraphs*

ASU 2009-06, *Implementation Guidance on Accounting for Uncertainty in Income Taxes and Disclosure Amendments for Nonpublic Entities*

ASU 2009-05, *Measuring Liabilities at Fair Value*

Proposed ASU, *Research and Development Assets Acquired and Contingent Consideration Issued in an Asset Acquisition*

Proposed ASU, *Consideration of an Insurer's Accounting for Majority-Owned Investments When Ownership Is Through a Separate Account*

Proposed ASU, *Accounting for Stock Dividends, Including Distributions to Shareholders With Components of Stock and Cash*

Proposed ASU, *Accounting and Reporting for Decreases in Ownership of a Subsidiary — A Scope Clarification*

Proposed ASU, *Improving Disclosures About Fair Value Measurements*

Proposed ASU, *Oil and Gas Reserve Estimation and Disclosures*

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. 133, *Accounting for Derivative Instruments and Hedging Activities*

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*

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

Proposed FASB Staff Position No. FAS 157-g, “Estimating the Fair Value of Investments in Investment Companies That Have Calculated Net Asset Value per Share in Accordance With the AICPA Audit and Accounting Guide, *Investment Companies*”

Proposed FASB Staff Position No. FAS 157-f, “Measuring Liabilities Under FASB Statement No. 157”

EITF Issue No. 09-4, “Seller Accounting for Contingent Consideration”

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

EITF Issue No. 09-2, “Research and Development Assets Acquired in an Asset Acquisition”

EITF Issue No. 09-E, “Accounting for Distributions to Shareholders With Components of Stock and Cash in the Calculations and Presentation of Earnings per Share”

EITF Issue No. 09-B, “Consideration of an Insurer’s Accounting for Majority Owned Investments When the Ownership Is Through a Separate Account”

EITF Issue No. 08-9, “Milestone Method of Revenue Recognition”

EITF Issue No. 08-6, “Equity Method Investment Accounting Considerations”

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 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*

AICPA Statement on Auditing Standards No. 45, *Omnibus Statement on Auditing Standards — 1983*

Proposed AICPA Statement on Auditing Standards, *Related Parties*

Proposed AICPA Statement on Auditing Standards, *Audits of Group Financial Statements (Including the Work of Component Auditors)*

AICPA *Professional Standards*, AU Section 543, “Part of Audit Performed by Other Independent Auditors”

AICPA Professional Ethics Executive Committee Exposure Draft, *Omnibus Proposal of Professional Ethics Division Interpretations and Rulings*

SEC Staff Accounting Bulletin Topic 13, “Revenue Recognition”

SEC Final Rule Release No. 33-9058, *Adoption of Updated EDGAR Filer Manual*

SEC Final Rule Release No. 33-8995, *Modernization of Oil and Gas Reporting*

SEC Interpretive Release No. 33-9062A, *Commission Guidance Regarding the Financial Accounting Standards Board’s Accounting Standards Codification*

SEC Release No. 34-60497, *Order Approving Proposed Rules on Annual and Special Reporting by Registered Public Accounting Firms*

SEC Release No. 34-60496, *Order Approving Proposed Rules on Succeeding to the Status of a Predecessor Firm*

SEC Proposed Rule Release No. 33-9052, *Proxy Disclosure and Solicitation Enhancements*

SEC Proposed Rule Release No. 34-60332, *Proposed Amendment to Municipal Securities Disclosure*

SEC Proposed Rule Release No. 34-60218, *Shareholder Approval of Executive Compensation of TARP Recipients*

PCAOB Auditing Standard No. 7, *Engagement Quality Review and Conforming Amendment to the Board’s Interim Quality Control Standards*

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

PCAOB Release No. 2009-006, *Report on the First-Year Implementation of Auditing Standard No. 5*

PCAOB Release No. 2009-005, *Concept Release on Requiring the Engagement Partner to Sign the Audit Report*

PCAOB Staff Questions and Answers, *References to Authoritative Accounting Guidance in PCAOB Standards*

GASB Exposure Draft, *Financial Instruments Omnibus*

GASB Exposure Draft, *Accounting and Financial Reporting for Service Concession Arrangements*

GASB Exposure Draft, *Suggested Guidelines for Voluntary Reporting*

GAO Guide, *Assessing the Reliability of Computer-Processed Data*

CAQ Guide, *Guide to International Financial Reporting Standards*

COSO Paper, *Effective Enterprise Risk Oversight: The Role of the Board of Directors*

IFRS 3, *Business Combinations*

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

IFRS, *IFRS for SMEs*

IAS 39, *Financial Instruments: Recognition and Measurement*

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

IAS 32, *Financial Instruments: Presentation*

IAS 19, *Employee Benefits*

IFRIC Interpretation 4, *Determining Whether an Arrangement Contains a Lease*

IASB Exposure Draft, *Financial Instruments: Classification and Measurement*

IASB Exposure Draft, *Improvements to IFRSs*

IASB Exposure Draft, *Rate-regulated Activities*

IASB Exposure Draft, *Classification of Rights Issues*

IFRIC Draft Interpretation D25, *Extinguishing Financial Liabilities With Equity Instruments*

International Standard on Auditing No. 600, *The Work of Related Auditors and Other Auditors in the Audit of Group Financial Statements*

International Standard on Auditing No. 550, *Related Parties*

IASC Foundation Exposure Draft, *Proposals for Enhanced Public Accountability*

## Appendix D: Abbreviations

|              |  |                 |   |
|--------------|--|-----------------|---|
| <b>AcSEC</b> | Accounting Standards Executive Committee                         | <b>GASB</b>     | Governmental Accounting Standards Board                     |
| <b>AICPA</b> | American Institute of Certified Public Accountants               | <b>IAASB</b>    | International Auditing and Assurance Standards Board        |
| <b>ASB</b>   | Auditing Standards Board   | <b>IAS</b>      | International Accounting Standard                           |
| <b>ASC</b>   | Accounting Standards Codification                                | <b>IASB</b>     | International Accounting Standards Board                    |
| <b>ASU</b>   | Accounting Standards Update                                      | <b>IASC</b>     | International Accounting Standards Committee                |
| <b>AU</b>    | U.S. Auditing Standards  | <b>IFRIC</b>    | International Financial Reporting Interpretations Committee |
| <b>CAQ</b>   | Center for Audit Quality   | <b>IFRS</b>     | International Financial Reporting Standard                  |
| <b>CEO</b>   | chief executive officer  | <b>ISA</b>      | International Standard on Auditing                          |
| <b>CPE</b>   | continuing professional education                                | <b>MD&amp;A</b> | Management's Discussion and Analysis                        |
| <b>COSO</b>  | Committee of Sponsoring Organizations of the Treadway Commission | <b>MSRB</b>     | Municipal Securities Rulemaking Board                       |
| <b>ED</b>    | exposure draft   | <b>PCAOB</b>    | Public Company Accounting Oversight Board                   |
| <b>EDGAR</b> | Electronic Data Gathering, Analysis, and Retrieval               | <b>R&amp;D</b>  | research and development                                    |
| <b>EDT</b>   | Eastern Daylight Time  | <b>REIT</b>     | real estate investment trust                                |
| <b>EITF</b>  | Emerging Issues Task Force                                       | <b>SAB</b>      | Staff Accounting Bulletin                                   |
| <b>EQR</b>   | engagement quality review  | <b>SAS</b>      | Statement on Auditing Standards                             |
| <b>FAS</b>   | Financial Accounting Standard                                    | <b>SCA</b>      | service concession arrangement                              |
| <b>FASAB</b> | Federal Accounting Standards Advisory Board                      | <b>SEA</b>      | service efforts and accomplishments                         |
| <b>FASB</b>  | Financial Accounting Standards Board                             | <b>SEC</b>      | Securities and Exchange Commission                          |
| <b>FIN</b>   | FASB Interpretation  | <b>SMEs</b>     | small and medium-sized entities                             |
| <b>FSP</b>   | FASB Staff Position  | <b>SOP</b>      | Statement of Position                                       |
| <b>GAAP</b>  | generally accepted accounting principles                         | <b>TARP</b>     | Troubled Asset Relief Program                               |
| <b>GAO</b>   | U.S. Government Accountability Office                            | <b>TIS</b>      | Technical Inquiry Service                                   |
|              |  | <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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