

Accounting Roundup

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- Thursday, September 9: [The CIO: Driving Business Value Through Risk Management and Technology](#).
- Friday, September 10: [FASB's Exposure Draft on Lease Accounting: A Closer Look at the Proposed Guidance](#).
- Tuesday, September 21: [EITF Roundup: Highlights of the September Meeting](#).
- Wednesday, September 22, 3:00 p.m. (EDT): [Finance Talent Management: Time for a Fresh Approach?](#)
- Monday, September 27: [The New Divestiture Market: Strategies and Considerations for the Recovery](#).
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- Thursday, September 30: [Insights From Information: Managing Risk Data to Drive Better Decisions](#).

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Deloitte Publications

Publication	Title	Affects
August 31, 2010, <i>Heads Up</i>	<i>A Summary of the July 15 Meeting of the PCAOB's Standing Advisory Group</i>	Registered public accounting firms.
August 24, 2010, <i>Heads Up</i>	<i>IASB Issues Exposure Draft on Insurance Contracts</i>	All entities.
August 17, 2010, <i>Heads Up</i>	<i>Proposed ASU Revamps Lease Accounting</i>	All entities.
August 12, 2010, <i>Heads Up</i>	<i>Financial Reporting Implications of the Dodd-Frank Wall Street Reform and Consumer Protection Act</i>	All entities.
August 4, 2010, <i>Financial Reporting Alert</i>	<i>Accounting Considerations Related to the New Policies Proposed by the Special Master for TARP Executive Compensation</i>	All entities.

Compensation — Stock Compensation

Accounting Considerations Related to the New Policies Proposed by the Special Master for TARP Executive Compensation

Affects: All entities.

Summary: On July 23, 2010, the Special Master for TARP Executive Compensation, Kenneth R. Feinberg, announced the completion of his review of compensation payments made by TARP recipients to top executives (for periods before February 17, 2009). As part of the announcement, the Special Master proposed that TARP recipients prospectively adopt policies that would give compensation committees special restructuring rights related to executive pay plans. Under the proposal, an entity could **voluntarily** include in its executive pay plans a provision that allows the entity to restructure or retract some or all of an executive's pay in times of crisis.

Other Resources: Deloitte's [August 4, 2010, *Financial Reporting Alert*](#). ●

Contingencies

Comment Period Extended for Proposed ASU on Disclosure of Certain Loss Contingencies

Affects: All entities.

Summary: On August 18, 2010, the FASB extended the comment period for its proposed ASU on disclosure of certain loss contingencies from August 20, 2010, to September 20, 2010. The extension came amid concerns from constituents that a 30-day comment period did not give entities enough time to respond. ●

Fair Value Measurements and Disclosures

IASB Issues Staff Draft on Fair Value Measurements

Affects: All entities.

Summary: On August 19, 2010, the IASB posted to its Web site a [staff draft](#) on fair value measurement. The staff draft reflects the decisions the IASB and FASB have made thus far as part of their project to converge their guidance on this topic.

Next Steps: Although the IASB is not releasing the staff draft for public comment, entities may wish to comment on the FASB's ED since the two documents are nearly identical. Comments on the FASB's ED are due by September 7, 2010.

Other Resources: Deloitte's [June 30, 2010, *Heads Up*](#). ●

Insurance Contracts

IASB Issues Exposure Draft on Insurance Contracts

Affects: Entities reporting under IFRSs.

Summary: On July 30, 2010, the IASB issued an [ED](#) on insurance contracts that represents an important milestone in the second phase of the IASB's project to fundamentally revise IFRS 4. The ED requires entities to measure insurance liabilities by using a transparent building-blocks accounting model that is based on a discounted probability-weighted estimate of future cash flows. During their deliberations, the FASB and IASB failed to agree on the accounting for the volatility inherent in this probability-weighted estimate. As a result, two different methods were proposed in the ED.

Next Steps: Comments on the ED are due by November 30, 2010.

Other Resources: Deloitte's [August 24, 2010, Heads Up](#). ●

Leases

FASB and IASB Issue Proposed Guidance on Lease Accounting

Affects: All entities.

Summary: On August 17, 2010, the FASB and IASB issued an ED on lease accounting. The ED, released by the FASB as a [proposed ASU](#), creates a new accounting model for both lessees and lessors and eliminates the concept of operating leases. The proposed ASU, if finalized, would converge the FASB's and IASB's accounting for lease contracts in most significant areas.

The proposed ASU does not specify an effective date. The boards plan to consider the effective date after reviewing the comments they receive on the ED and after taking into account all other joint projects expected to be finalized in the coming year.

Next Steps: Comments on the proposed ASU are due by December 15, 2010.

Other Resources: Deloitte's [August 17, 2010, Heads Up](#). ●

Presentation of Financial Statements

IASB Issues Proposed Amendments to IFRS 1

Affects: Entities reporting under IFRSs.

Summary: On August 26, 2010, the IASB published [proposed amendments](#) to IFRS 1 for public comment. The amendments would replace references to "1 January 2004" (i.e., a fixed transition date) with "the date of transition to IFRSs." First-time adopters of IFRSs would therefore not be required to restate derecognition transactions that occurred before the date of transition to IFRSs. In addition, when recognizing financial instruments, first-time adopters would not have to recalculate "day 1" differences in situations in which the transaction occurred before the date of transition to IFRSs.

Next Steps: Comments on the ED are due by October 27, 2010.

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

Industry Accounting

IFRS Interpretations Committee Issues Proposed Guidance on Surface Mining

Affects: Entities reporting under IFRSs.

Summary: On August 26, 2010, the IFRS Interpretations Committee published a [draft interpretation](#) on accounting for stripping costs incurred during the production phase of a surface mine. Under the proposal, an entity would account for benefits associated with such costs as an additional component of an existing asset

and would write them down in a rational and systematic manner over the portion of the ore body that becomes directly accessible as a result of the stripping campaign.

Next Steps: Comments on the draft interpretation are due by November 30, 2010.

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

Other Accounting

FASB Chairman Herz to Retire; FAF to Increase Size of FASB

Affects: All entities.

Summary: On August 24, 2010, the Board of Trustees of the FAF announced that Bob Herz, chairman of the FASB, has decided to retire. Board member Leslie Seidman will replace him as acting chairman effective October 1, 2010. The Board of Trustees of the FAF also indicated that the FASB would expand from five to seven members. The expansion is expected to take place in early 2011. "Returning the [FASB] to the seven-member structure will enhance FASB's investment in the convergence agenda with the [IASB], while addressing the unprecedented challenges facing the American capital markets in the months and years ahead," said FAF Chairman Jack Brennan.

Other Resources: For more information, see the [press release](#) on the FASB's Web site. ●

FASB Issues ASU on Accounting for Technical Amendments to Various SEC Rules and Schedules

Affects: All entities.

Summary: In August 2010, the FASB issued [ASU 2010-21](#), which "amends various SEC paragraphs in accordance with the issuance of Release 33-9026." ●

FASB Issues ASU on Accounting for Technical Corrections to SEC Paragraphs

Affects: All entities.

Summary: In August 2010, the FASB issued [ASU 2010-22](#), which "amends various SEC paragraphs based on external comments received and the issuance of SAB 112, which amends or rescinds portions of certain SAB topics." ●

FASB Issues Various ASUs and Proposed ASUs Related to Issues Discussed at July EITF Meeting

Affects: All entities.

Summary: In August 2010, the FASB issued the following ASUs and proposed ASUs on the basis of the July EITF meeting:

- [ASU 2010-23, *Measuring Charity Care for Disclosure*](#).
- [ASU 2010-24, *Presentation of Insurance Claims and Related Insurance Recoveries*](#).
- [Proposed ASU, *Fees Paid to the Federal Government by Pharmaceutical Manufacturers* \(Issue 10-D\)](#).
- [Proposed ASU, *Reporting Loans to Participants by Defined Contribution Pension Plans* \(Issue 10-C\)](#).
- [Proposed ASU, *Accounting for Legal Costs Associated With Medical Malpractice and Similar Claims* \(Issue 10-F\)](#).
- [Staff Draft, *Accounting for Costs Associated With Acquiring or Renewing Insurance Contracts* \(Issue 09-G\)](#).

Other Resources: Deloitte's [July 2010 EITF Snapshot](#). ●

FAF Issues U.S. GAAP Financial Reporting Taxonomy for Review and Comment

Affects: All entities.

Summary: On August 31, 2010, the FAF issued the proposed 2011 U.S. GAAP Financial Reporting Taxonomy for public review and comment. The proposed taxonomy “contains updates for accounting standards and other recommended improvements to the official taxonomy currently in use by SEC issuers.”

Other Resources: For more information, see the [press release](#) on the FASB’s Web site. ●

IFRS Foundation Appoints Members of the SME Implementation Group

Affects: Entities reporting under IFRSs.

Summary: On August 5, 2010, the IFRS Foundation announced members of the newly created SME Implementation Group, which was designed to support the adoption of the IFRS for SMEs and monitor its implementation. The primary responsibilities of the SME Implementation Group are to (1) develop nonauthoritative Q&As to help entities implement the IFRS for SMEs (the objective is to make these Q&As available to the public in a timely manner) and (2) recommend amendments, as appropriate, to the IFRS for SMEs.

The members’ terms, which are renewable, began in July 2010 and will last two years.

Other Resources: For more information, see the [press release](#) on the IASB’s Web site. ●

IFRS Taxonomy Updated for Improvements to IFRSs

Affects: Entities reporting under IFRSs.

Summary: On August 5, 2010, the IFRS Foundation released the first interim update for the IFRS Taxonomy 2010. This release contains updates related to new IFRSs as well as improvements to IFRSs that have been published by the IASB. The IFRS Foundation’s goal in issuing the interim releases is to (1) provide taxonomy items to entities earlier, thereby allowing them to use the latest IFRSs in their electronic reporting and supporting early adoption of IFRSs, and (2) make it unnecessary for entities to develop their own taxonomy items.

Other Resources: For more information, see the [press release](#) on the IASB’s Web site. ●

2010 OMB Circular A-133 Compliance Supplement Is Issued

Affects: Compliance audit engagements performed in accordance with OMB Circular A-133.

Summary: Recently, the White House’s OMB issued the [OMB Circular A-133 Compliance Supplement](#). Updated annually, the compliance supplement identifies existing compliance requirements that the federal government expects to be considered in an audit in accordance with the Single Audit Act Amendments of 1996 and OMB Circular A-133.

Next Steps: The compliance supplement is effective for audits of fiscal years beginning after June 30, 2009. ●

Other SEC Matters

SEC Requests Comments on Incorporating IFRSs Into the Financial Reporting System for U.S. Issuers

Affects: SEC registrants.

Summary: On August 12, 2010, the SEC published two releases (Nos. [33-9133](#) and [33-9134](#)) that request comment on a number of topics related to whether the Commission should incorporate IFRSs into the financial reporting system for U.S. issuers (as laid out in the SEC’s February 24, 2010, [statement](#) in support of convergence and global accounting standards).

Next Steps: Comments on the releases are due by October 18, 2010. ●

SEC Issues C&DI Updates

Affects: SEC registrants.

Summary: On August 11, 2010, the SEC's Division of Corporation Finance issued [C&DI](#) updates on the following topics: Securities Act sections, Securities Act rules, Securities Act forms, Exchange Act rules, Exchange Act forms, and Exchange Act Section 16 and related rules and forms. ●

SEC Issues Shareholder Access Rule

Affects: SEC registrants.

Summary: On August 25, 2010, the SEC issued [Final Rule 33-9136](#) (the "Rule"), which allows shareholders to use company proxy documents to nominate director candidates. The Rule applies to companies subject to the Securities Exchange Act of 1934's proxy rules, including investment companies and controlled companies, but not to "debt-only" filers. Its application to smaller reporting companies is subject to a three-year deferral period.

Next Steps: The Rule is effective 60 days after the date of publication in the *Federal Register*.

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

Other Auditing

PCAOB Issues Release on the Responsibilities of Registered Public Accounting Firms and Supervisory Personnel

Affects: Registered public accounting firms.

Summary: On August 5, 2010, the PCAOB issued a [concept release](#) "to address, in two ways, issues relating to the responsibilities of a registered public accounting firm and its supervisory personnel with respect to supervision." The release emphasizes that the PCAOB is authorized to "impose sanctions" on firms that fail to reasonably supervise individuals who have violated certain laws, rules, or standards. Further, the release seeks comment on approaches to rulemaking that might lead to improved supervisory practices and audit quality.

Next Steps: Comments on the release are due by November 3, 2010.

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

PCAOB Adopts Auditing Standards Related to the Auditor's Assessment of and Response to Risk

Affects: Registered public accounting firms.

Summary: On August 5, 2010, the PCAOB adopted eight [auditing standards](#) related to the auditor's assessment of and response to risk. In the words of PCAOB Acting Chairman Daniel L. Goelzer, "These new standards are a significant step in promoting sophisticated risk assessment in audits and minimizing the risk that the auditor will fail to detect material misstatements." Goelzer further remarked that "[i]dentifying risks, and properly planning and performing the audit to address those risks, is essential to promoting investor confidence in audited financial statements."

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

PCAOB Staff to Develop Proposal to Make Disciplinary Hearings and Related Proceedings Public

Affects: Registered public accounting firms.

Summary: On August 5, 2010, PCAOB Acting Chairman Daniel L. Goelzer directed the PCAOB staff to develop a proposal to send to Congress that would make the PCAOB's disciplinary hearings and related proceedings public.

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

A Summary of the July 15 Meeting of the PCAOB's Standing Advisory Group

Affects: Registered public accounting firms.

Summary: On July 15, 2010, the PCAOB's SAG met and discussed the following: broker-dealer audit considerations, FASB projects and their potential impact on auditors, and the auditor's consideration of subsequent events. In addition, the PCAOB staff summarized comments it has received on its proposed audit committee communications standard and gave an update on its plans to undertake a project on the auditor's reporting model.

Other Resources: Deloitte's [August 31, 2010, Heads Up](#). ●

Appendix A: Significant Adoption Dates and Deadlines

The chart below illustrates significant adoption dates and deadline dates for the FASB, EITF, AICPA/FinREC, SEC, PCAOB, GASB/GAO, FASAB, and international standards. Content recently added or revised is highlighted in green.

FASB	Affects	Status
Significant Adoption Dates		
ASU 2010-24, <i>Presentation of Insurance Claims and Related Insurance Recoveries</i> — a consensus of the FASB Emerging Issues Task Force	Health care organizations.	The ASU is effective for fiscal years (and interim periods within those fiscal years) beginning after December 15, 2010. A cumulative-effect adjustment should be recognized in opening retained earnings in the period of adoption if a difference exists between any liabilities and insurance receivables recorded as a result of applying the amendments in this ASU. Retrospective application and early adoption are permitted.
ASU 2010-23, <i>Measuring Charity Care for Disclosure</i> — a consensus of the FASB Emerging Issues Task Force	Health care organizations.	The ASU is effective for fiscal years beginning after December 15, 2010. The amendments should be applied retrospectively; early adoption is permitted.
ASU 2010-22, <i>Accounting for Various Topics — Technical Corrections to SEC Paragraphs</i> (SEC Update)	All entities.	The ASU does not contain an effective date.
ASU 2010-21, <i>Accounting for Technical Amendments to Various SEC Rules and Schedules Amendments to SEC Paragraphs Pursuant to Release No. 33-9026: Technical Amendments to Rules, Forms, Schedules and Codification of Financial Reporting Policies</i> (SEC Update)	All entities.	The ASU does not contain an effective date.
ASU 2010-20, <i>Disclosures About the Credit Quality of Financing Receivables and the Allowance for Credit Losses</i>	All entities.	For public entities, the new and amended disclosures that relate to information as of the end of a reporting period will be effective for the first interim or annual reporting periods ending on or after December 15, 2010. That is, for calendar-year-end public entities, most of the new and amended disclosures in the ASU would be effective for this year-end reporting season. However, the disclosures that include information for activity that occurs during a reporting period will be effective for the first interim or annual periods beginning after December 15, 2010. Those disclosures include (1) the activity in the allowance for credit losses for each period and (2) disclosures about modifications of financing receivables. For calendar-year-end public entities, those disclosures would be effective for the first quarter of 2011.
ASU 2010-19, <i>Foreign Currency Issues: Multiple Foreign Currency Exchange Rates</i>	Entities with operations in Venezuela.	Effective March 18, 2010.
ASU 2010-18, <i>Effect of a Loan Modification When the Loan Is Part of a Pool That Is Accounted for as a Single Asset</i>	Entities that modify a loan that is currently accounted for under ASC 310-30 (formerly SOP 03-3) as part of a pool of loans that, when acquired, had deteriorated in credit quality.	The ASU is effective for any modifications of a loan or loans accounted for within a pool in the first interim or annual reporting period ending after July 15, 2010, and will be applied prospectively. Early application is permitted.
ASU 2010-17, <i>Milestone Method of Revenue Recognition</i>	Entities that enter into research and development arrangements involving deliverables or units of accounting in which a vendor satisfies its performance obligations over time and all or a portion of the arrangement consideration is contingent upon the achievement of a milestone.	The ASU is effective for fiscal years (and interim periods within those fiscal years) beginning on or after June 15, 2010. Early application is permitted. Entities can apply this guidance prospectively to milestones achieved after adoption. However, retrospective application to all prior periods is also permitted.
ASU 2010-16, <i>Accruals for Casino Jackpot Liabilities</i>	Entities that have gaming operations within the scope of ASC 924 (formerly AICPA Audit and Accounting Guide, Casinos).	The ASU is effective for interim and annual reporting periods beginning on or after December 15, 2010. Early application is permitted. A cumulative catch-up adjustment will be recorded in retained earnings as of the beginning of the period in which the ASU is adopted.

ASU 2010-15, <i>How Investments Held Through Separate Accounts Affect an Insurer's Consolidation Analysis of Those Investments</i>	Insurance companies that have a majority interest in an investment fund through interests held by the separate accounts or through a combination of interests held by the general and separate accounts.	The ASU is effective for interim and annual periods beginning after December 15, 2010, and must be applied retrospectively to all prior periods. Early application is permitted.
ASU 2010-14, <i>Accounting for Extractive Activities — Oil & Gas</i> — amendments to paragraph 932-10-S99-1	Entities in the oil and gas industry.	The ASU does not contain an effective date.
ASU 2010-13, <i>Effect of Denominating the Exercise Price of a Share-Based Payment Award in the Currency of the Market in Which the Underlying Equity Security Trades</i>	Entities that issue share-based payment awards with exercise prices in currencies that are different from the entity's functional currency and the payroll currency of the employees.	This ASU is effective for interim and annual periods beginning on or after December 15, 2010, and will be applied prospectively. Affected entities will be required to record a cumulative catch-up adjustment to the opening balance of retained earnings for all awards outstanding as of the beginning of the annual period in which the ASU is adopted. Earlier application is permitted.
ASU 2010-12, <i>Accounting for Certain Tax Effects of the 2010 Health Care Reform Acts</i>	SEC registrants with a period-end between March 23, 2010, and March 30, 2010.	The ASU does not contain an effective date.
ASU 2010-11, <i>Scope Exception Related to Embedded Credit Derivatives</i>	All entities.	The ASU is effective on the first day of the first fiscal quarter beginning after June 15, 2010. Therefore, for a calendar-year-end entity, the ASU becomes effective on July 1, 2010. Early application is permitted at the beginning of the first fiscal quarter beginning after March 5, 2010.
ASU 2010-10, <i>Amendments for Certain Investment Funds</i>	Money market mutual funds and interests in mutual funds, hedge funds, private equity funds, and venture capital funds.	The ASU is effective as of the beginning of the first annual period that begins after November 15, 2009, and for interim periods within that first annual period. Early application is not permitted.
ASU 2010-09, <i>Amendments to Certain Recognition and Disclosure Requirements</i>	All entities.	For all entities (except conduit debt obligors), the ASU is effective immediately for financial statements that are (1) issued or available to be issued or (2) revised. For conduit debt obligors, the ASU is effective for interim and annual periods ending after June 15, 2010.
ASU 2010-08, <i>Technical Corrections to Various Topics</i>	All entities.	The clarifications of the guidance on embedded derivatives and hedging (ASC 815-15) are effective for fiscal years beginning after December 15, 2009. The amendments to the guidance on accounting for income taxes in a reorganization (ASC 852-740) should be applied to reorganizations whose date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. All other amendments are effective as of the first interim or annual reporting period beginning after the ASU's issuance date (February 2, 2010).
ASU 2010-07, <i>Not-for-Profit Entities: Mergers and Acquisitions</i>	Not-for-profit entities.	Effective prospectively for mergers that occur at or after the beginning of an initial reporting period that begins on or after December 15, 2009, and 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.
ASU 2010-06, <i>Improving Disclosures About Fair Value Measurements</i>	All entities.	The new disclosures and clarifications of existing disclosures are effective for interim and annual reporting periods beginning after December 15, 2009, except for the disclosures about purchases, sales, issuances, and settlements in the rollforward of activity in Level 3 fair value measurements. Those disclosures are effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years.
ASU 2010-05, <i>Escrowed Share Arrangements and the Presumption of Compensation</i>	All entities.	The ASU does not contain an effective date.
ASU 2010-04, <i>Accounting for Various Topics — Technical Corrections to SEC Paragraphs</i>	All entities.	The ASU does not contain an effective date.

ASU 2010-03, <i>Oil and Gas Reserve Estimation and Disclosures</i>	Entities in the oil and gas industry.	Effective for annual reporting periods ending on or after December 31, 2009. An entity should apply the adoption of the amendments as a change in accounting principle inseparable from a change in estimate. The amendments to ASC 932 specify the required disclosures for the effect of adoption. Early application is not permitted. An entity that became subject to the disclosure requirements of ASC 932 as a result of the change to the definition of significant oil- and gas-producing activities is permitted to apply the disclosure provisions of ASC 932 in annual periods beginning after December 31, 2009.
ASU 2010-02, <i>Accounting and Reporting for Decreases in Ownership of a Subsidiary — a Scope Clarification</i>	All entities.	Effective beginning in the period in which an entity adopts Statement 160 (codified in ASC 810-10). If an entity has previously adopted Statement 160 as of the date on which the amendments in this ASU are included in the Accounting Standards Codification, the amendments in this ASU are effective beginning in the first interim or annual reporting period ending on or after December 15, 2009. The amendments in this ASU should be applied retrospectively to the first period in which an entity adopted Statement 160.
ASU 2010-01, <i>Accounting for Distributions to Shareholders with Components of Stock and Cash</i> — a consensus of the FASB Emerging Issues Task Force	Entities that provide distributions to shareholders in the form of stock and cash.	Effective for interim and annual periods ending on or after December 15, 2009.
ASU 2009-17, <i>Improvements to Financial Reporting by Enterprises Involved With Variable Interest Entities</i>	All entities.	Effective as of the beginning of each reporting entity's first annual reporting period that begins after November 15, 2009, and for both of the following: (1) interim periods within that first annual reporting period and (2) interim and annual reporting periods thereafter. Earlier application is prohibited.
ASU 2009-16, <i>Accounting for Transfers of Financial Assets</i>	All entities.	Effective as of the beginning of each reporting entity's first annual reporting period that begins after November 15, 2009, and for both of the following: (1) interim periods within that first annual reporting period and (2) interim and annual reporting periods thereafter. Earlier application is prohibited.
ASU 2009-15, <i>Accounting for Own-Share Lending Arrangements in Contemplation of Convertible Debt Issuance or Other Financing</i> — a consensus of the FASB Emerging Issues Task Force	All entities.	Effective for fiscal years beginning on or after December 15, 2009, and interim periods within those fiscal years for arrangements outstanding as of the beginning of those fiscal years.
ASU 2009-14, <i>Certain Revenue Arrangements That Include Software Elements</i> — a consensus of the FASB Emerging Issues Task Force	All entities.	Effective prospectively for revenue arrangements entered into or materially modified in fiscal years beginning on or after June 15, 2010. Earlier application is permitted.
ASU 2009-13, <i>Multiple-Deliverable Revenue Arrangements</i> — a consensus of the FASB Emerging Issues Task Force	All entities.	Effective prospectively for revenue arrangements entered into or materially modified in fiscal years beginning on or after June 15, 2010. Earlier application is permitted.
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.
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 715-20-65-2 (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.

Projects in Request-for-Comment Stage

Proposed ASU, <i>Reporting Loans to Participants by Defined Contribution Pension Plans</i> — a consensus of the FASB Emerging Issues Task Force	Entities that issue employee benefit plan financial statements.	Comments due September 7, 2010.
Proposed ASU, <i>Amendments for Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs</i>	All entities.	Comments due September 7, 2010.
Proposed ASU, <i>Disclosure of Certain Loss Contingencies</i>	All entities.	Comments due September 20, 2010.
Proposed ASU, <i>Statement of Comprehensive Income</i>	Entities that report items of comprehensive income.	Comments due September 30, 2010.
Proposed ASU, <i>Accounting for Financial Instruments and Revisions to the Accounting for Derivative Instruments and Hedging Activities</i>	Entities with financial instruments.	Comments due September 30, 2010.
Proposed ASU, <i>Accounting for Legal Costs Associated With Medical Malpractice and Similar Claims</i> — a consensus of the FASB Emerging Issues Task Force	Health care organizations.	Comments due October 8, 2010.
Proposed ASU, <i>Fees Paid to the Federal Government by Pharmaceutical Manufacturers</i> — a consensus of the FASB Emerging Issues Task Force	Entities that are required to pay the U.S. government a fee calculated on the basis of sales of qualifying branded prescription drugs to any federal government program.	Comments due October 8, 2010.
Proposed ASU, <i>Revenue Recognition: Revenue From Contracts With Customers</i>	All entities.	Comments due October 22, 2010.
Proposed ASU, <i>Leases</i>	All entities.	Comments due December 15, 2010.

AICPA/FinREC

Affects

Status

Significant Adoption Dates

SAS 120, <i>Required Supplementary Information</i>	Auditors.	Effective for audits of financial statements for periods beginning on or after December 15, 2010. Early application is permitted.
SAS 119, <i>Supplementary Information in Relation to the Financial Statements as a Whole</i>	Auditors.	Effective for audits of financial statements for periods beginning on or after December 15, 2010. Early application is permitted.
SAS 118, <i>Other Information in Documents Containing Audited Financial Statements</i>	Auditors.	Effective for audits of financial statements for periods beginning on or after December 15, 2010. Early application is permitted.
SAS 117, <i>Compliance Audits</i>	Auditors of governmental entities.	Effective for compliance audits for fiscal periods ending on or after June 15, 2010. Early application is permitted.
SAS 116, <i>Interim Financial Information</i>	Auditors.	Effective for reviews of interim financial information for interim periods beginning on or after December 15, 2009. Early application is permitted.
SAS 115, <i>Communicating Internal Control Related Matters Identified in an Audit</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2009. Early application is permitted.
SAS, <i>Audit Considerations Relating to an Entity Using a Service Organization</i> (Redrafted)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.

<i>SAS, Consideration of Laws and Regulations in an Audit of Financial Statements</i> (Redrafted)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
<i>SAS, 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.
<i>SAS, Audit Documentation</i> (Redrafted)	Auditors.	Effective for audits of financial statements for periods beginning on or after December 15, 2010.
<i>SSARS 19, Compilation and Review Engagements</i>	Accountants that provide compilation or review services.	Effective for compilations and reviews of financial statements for periods ending on or after December 15, 2010. Early implementation of certain requirements and guidance related to compilations performed by accountants who are not independent is permitted.
<i>SSARS 18, 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.
<i>SSAE 16, Reporting on Controls at a Service Organization</i>	Service auditors.	Effective for service auditors' reports for periods ending on or after June 15, 2011. Earlier application is permitted.
Projects in Request-for-Comment Stage		
Proposed Statement on Standards for Attestation Engagements, <i>Reporting on Compiled Prospective Financial Statements When the Practitioner's Independence Is Impaired</i>	Auditors.	Comments due September 10, 2010.
Proposed SAS, <i>Letters for Underwriters and Certain Other Requesting Parties</i> (Redrafted)	Auditors.	Comments due September 30, 2010.
Proposed SAS, <i>Interim Financial Information</i> (Redrafted)	Auditors.	Comments due October 8, 2010.
Proposed SSARS, <i>The Applicability of Statements on Standards for Accounting and Review Services</i>	Auditors.	Comments due October 8, 2010.
Proposed SAS, <i>Revised Applicability of Statement on Auditing Standards No. 116, Interim Financial Information</i>	Auditors.	Comments due October 8, 2010.
SEC	Affects	Status
Significant Adoption Dates		
SAB 113 (revises or rescinds portions of the interpretive guidance in SAB Topic 12, "Oil and Gas Producing Activities")	SEC registrants.	Effective November 4, 2009.
Final Rule, <i>Delegation of Authority to the Director of Its Division of Enforcement</i> (34-62690)	SEC registrants.	Effective August 16, 2010.
Final Rule, <i>Amendments to the Informal and Other Procedures, Rules of Organization and Program Management, and Rules of Practice; Interim Commission Review of Public Company Accounting Oversight Board Inspection Reports and Regulation P</i> (34-62575)	SEC registrants.	Effective September 7, 2010.
Final Rule, <i>Technical Amendment to Rules of Organization; Conduct and Ethics; and Information and Requests</i> (34-62520)	SEC registrants.	Effective July 22, 2010.
Final Rule, <i>Adoption of Supplemental Standards of Ethical Conduct for members and Employees of the Securities and Exchange Commission and Revisions to the Commission's Ethics Rules</i> (34-62501)	SEC registrants.	Effective August 19, 2010.
Final Rule, <i>Amendment to Municipal Securities Disclosures</i> (34-62184A)	Brokers, dealers, or municipal securities dealers.	Effective August 9, 2010 (except Part 241, which became effective on June 10, 2010).
Final Rule, <i>Shareholder Approval of Executive Compensation of TARP Recipients</i> (34-61335)	SEC registrants that are recipients of financial assistance under the TARP.	Effective February 18, 2010.
Final Rule, <i>Facilitating Shareholder Director Nominations</i> (33-9136)	SEC registrants.	Effective 60 days after publication in the <i>Federal Register</i> .
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9115)	SEC registrants.	Effective April 8, 2010.
Final Rule, <i>Amendments to Rules Requiring Internet Availability of Proxy Materials</i> (33-9108)	SEC registrants.	Effective March 29, 2010.

Interpretive Release, <i>Commission Guidance Regarding Disclosures Related to Climate Change</i> (33-9106)	SEC registrants.	Effective February 8, 2010.
Final Rule, <i>Proxy Disclosure Enhancements, Correction</i> (33-9089A)	SEC registrants.	Effective February 28, 2010.
Final Rule, <i>Proxy Disclosure Enhancements</i> (33-9089)	SEC registrants.	Effective February 28, 2010.
Final Rule, <i>Adoption of Updated Edgar Filer Manual</i> (33-9077)	SEC registrants.	Effective October 30, 2009.
Final Rule, <i>Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers</i> (33-9072)	Nonaccelerated filers.	Effective December 18, 2009, for nonaccelerated filers. Auditor's attestation report on internal control over financial reporting must be included with annual reports for fiscal years ending on or after June 15, 2010.
Final Rule, <i>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)	SEC 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.
Final Rule, <i>Enhanced Disclosure and New Prospectus Delivery Option for Registered Open-End Management Investment Companies</i> (33-8998)	Registered open-end management investment companies.	Initial registration statements on Form N-1A (and any annual updates) filed on or after January 1, 2010, will need to comply with the new rule. All effective registration statements on Form N-1A must be amended by January 1, 2011; however, a fund may choose to comply with the new requirements any time after March 31, 2009.
Final Rule, <i>Indexed Annuities and Certain Other Insurance Contracts</i> (33-8996)	Insurance companies and entities with annuities.	Rule 151A should be applied to indexed annuities issued on or after January 12, 2011. Rule 12h-7 will become effective on May 1, 2009.
Final Rule, <i>Modernization of Oil and Gas Reporting</i> (33-8995)	Public oil and gas companies.	Effective for registration statements filed on or after January 1, 2010, and for annual reports on Forms 10-K and 20-F for fiscal years ending on or after December 31, 2009.
Final Rule, <i>Amendments to Form ADV</i> (IA-3060)	Investment advisers.	Effective October 12, 2010.
Final Rule, <i>Political Contributions by Certain Investment Advisors</i> (IA-3043)	Investment advisers.	Effective September 13, 2010.
Final Rule, <i>Custody of Funds or Securities of Clients by Investment Advisers</i> (IA-2968)	Registered investment advisers.	Effective March 12, 2010.
Final Rule, <i>Money Market Fund Reform</i> (IC-29132)	Money market funds.	Effective May 5, 2010.
Projects in Request-for-Comment Stage		
Concept Release, <i>Definitions Contained in Title VII of Dodd-Frank Wall Street Reform and Consumer Protection Act</i> (34-62717)	SEC registrants.	Comments due September 20, 2010.
Proposed Rule, <i>Extension of Filing Accommodation for Static Pool Information in Filings With Respect to Asset-Backed Securities</i>	SEC registrants.	Comments due October 4, 2010.
Release, <i>Notice of Solicitation of Public Comment on Consideration of Incorporating IFRS Into the Financial Reporting System for U.S. Issuers</i> (33-9133)	SEC registrants.	Comments due October 18, 2010.
Release, <i>Notice of Solicitation of Public Comment on Consideration of Incorporating IFRS Into the Financial Reporting System for U.S. Issuers</i> (33-9134)	SEC registrants.	Comments due October 18, 2010.

Concept Release, <i>Concept Release on the U.S. Proxy System</i> (34-62495)	SEC registrants.	Comments due October 20, 2010.
Proposed Rule, <i>Mutual Fund Distribution Fees: Confirmations</i> (33-9128)	SEC registrants.	Comments due November 5, 2010.
PCAOB	Affects	Status
Significant Adoption Dates		
Auditing Standard 15, <i>Audit Evidence</i>	Registered public accounting firms.	If approved by the SEC, effective December 15, 2010.
Auditing Standard 14, <i>Evaluating Audit Results</i>	Registered public accounting firms.	If approved by the SEC, effective December 15, 2010.
Auditing Standard 13, <i>The Auditor's Responses to the Risks of Material Misstatement</i>	Registered public accounting firms.	If approved by the SEC, effective December 15, 2010.
Auditing Standard 12, <i>Identifying and Assessing Risks of Material Misstatement</i>	Registered public accounting firms.	If approved by the SEC, effective December 15, 2010.
Auditing Standard 11, <i>Consideration of Materiality in Planning and Performing an Audit</i>	Registered public accounting firms.	If approved by the SEC, effective December 15, 2010.
Auditing Standard 10, <i>Supervision of the Audit Engagement</i>	Registered public accounting firms.	If approved by the SEC, effective December 15, 2010.
Auditing Standard 9, <i>Audit Planning</i>	Registered public accounting firms.	If approved by the SEC, effective December 15, 2010.
Auditing Standard 8, <i>Audit Risk</i>	Registered public accounting firms.	If approved by the SEC, effective December 15, 2010.
PCAOB Rule Release 2009-004, <i>Engagement Quality Review and Conforming Amendment to the Board's Interim Quality Control Standards</i>	Registered public accounting firms.	Rule approved by the SEC on January 15, 2010. Effective for audits and interim reviews for fiscal years that begin on or after December 15, 2009.
Project in Request-for-Comment Stage		
Proposed Auditing Standard, <i>Audit Confirmations</i>	Registered public accounting firms.	Comments due September 13, 2010.
Release, <i>Concept Release on Possible Rulemaking Approaches to Complement Application of Section 105(c)(6) of the Sarbanes-Oxley Act of 2002</i>	Registered public accounting firms.	Comments due November 3, 2010.
GASB/GAO	Affects	Status
Significant Adoption Dates		
Statement 59, <i>Financial Instruments Omnibus</i>	Governmental entities.	Effective for financial statements prepared by state and local governments for periods beginning on or after June 15, 2010. Early application is permitted.
Statement 57, <i>OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans</i>	Governmental entities.	Provisions related to the use and reporting of the alternative measurement method are effective immediately. Provisions related to the frequency and timing of measurements are effective for actuarial valuations first used to report funded status information in OPEB plan financial statements for periods beginning after June 15, 2011. Earlier application of this Statement is encouraged.
Statement 54, <i>Fund Balance Reporting and Governmental Fund Type Definitions</i>	Governmental entities.	Effective for periods beginning after June 15, 2010. Early adoption is encouraged.
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.
Projects in Request-for-Comment Stage		
Preliminary Views, <i>Pension Accounting and Financial Reporting by Employers</i>	Governmental entities.	Comments due September 17, 2010.
FASAB	Affects	Status
Significant Adoption Dates		
Statement 38, <i>Accounting for Federal Oil and Gas Resources</i>	U.S. federal government entities.	Effective for periods beginning after September 30, 2011. Earlier application is encouraged.
Statement 37, <i>Social Insurance: Additional Requirements for Management's Discussion and Analysis and Basic Financial Statements</i>	U.S. federal government entities.	Effective beginning in fiscal year 2011.

Statement 36, <i>Reporting Comprehensive Long-Term Fiscal Projections for the U.S. Government</i>	U.S. federal government entities.	This Statement provides for a phased-in implementation, but earlier implementation is encouraged. All information will be reported as required supplementary information for the first three years of implementation (fiscal years 2010, 2011, and 2012). Beginning in fiscal year 2013, the required information will be presented as a basic financial statement, disclosures, and required supplementary information as designated within the standard.
Statement 35, <i>Estimating the Historical Cost of General Property, Plant, and Equipment — Amending Statements of Federal Financial Accounting Standards 6 and 23</i>	U.S. federal government entities.	The requirements in this standard were effective upon issuance.
Statement 34, <i>The Hierarchy of Generally Accepted Accounting Principles, Including the Application of Standards Issued by the Financial Accounting Standards Board</i>	U.S. federal government entities.	The requirements in this standard were effective upon issuance.
Statement 33, <i>Pensions, Other Retirement Benefits, and Other Postemployment Benefits: Reporting the Gains and Losses From Changes in Assumptions and Selecting Discount Rates and Valuation Dates</i>	U.S. federal government entities.	Effective for fiscal years beginning after September 30, 2009.
Technical Release 11, <i>Implementation Guidance on Cleanup Costs Associated With Equipment</i>	U.S. federal government entities.	Effective immediately.
Technical Release 10, <i>Implementation Guidance on Asbestos Cleanup Costs Associated With Facilities and Installed Equipment</i>	U.S. federal government entities.	Effective immediately.
Technical Bulletin 2006-1, <i>Recognition and Measurement of Asbestos-Related Cleanup Costs</i>	U.S. federal government entities.	Effective for periods beginning after September 30, 2009. Early adoption is encouraged.
International Standards	Affects	Status
Significant Adoption Dates		
IFRS 9, <i>Financial Instruments</i>	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.
<i>Improvements to IFRSs</i> — a collection of amendments to seven International Financial Reporting Standards	Entities reporting under IFRSs.	The amendments are effective for annual periods beginning on or after January 1, 2011, unless otherwise noted. Earlier application is permitted.
<i>Improvements to IFRSs</i> — a collection of amendments to twelve International Financial Reporting Standards	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2010. Early application is permitted.
Amendments to IFRS 2, <i>Group Cash-settled Share-based Payment Transactions</i>	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2010; the amendments must be applied retrospectively. Early application is permitted.
Amendments to IFRS 1, <i>Limited Exemption From Comparative IFRS 7 Disclosures for First-time Adopters</i>	Entities reporting under IFRSs.	Effective on July 1, 2010. Earlier application is permitted.
Amendments to IFRS 1, <i>Additional Exemptions for First-time Adopters</i>	Entities reporting under IFRSs.	Effective January 1, 2010. Earlier application is permitted.
Amendments to IAS 32, <i>Financial Instruments: Presentation — Classification of Rights Issues</i>	Entities reporting under IFRSs.	Effective for annual periods beginning on or after February 2, 2010. Early application is permitted.
IAS 24, <i>Related Party Disclosures</i>	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2011. Earlier application is permitted.
IFRIC Interpretation 19, <i>Extinguishing Financial Liabilities With Equity Instruments</i>	Entities reporting under IFRSs.	Effective for annual periods beginning on or after July 1, 2010. Earlier application is permitted. If an entity applies this Interpretation for a period beginning before July 1, 2010, it should disclose that fact. An entity should apply a change in accounting policy in accordance with IAS 8 from the beginning of the earliest comparative period presented.
Amendments to IFRIC 14, <i>Prepayments of a Minimum Funding Requirement</i>	Entities reporting under IFRSs.	An entity should apply those amendments for annual periods beginning on or after January 1, 2011. Earlier application is permitted. If an entity applies the amendments for an earlier period, it should disclose that fact.
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 720 (Redrafted), <i>The Auditor's Responsibilities Relating to Other Information in Documents Containing Audited 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 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 600 (Redrafted), <i>Special Considerations — Audits of Group Financial Statements (Including the Work of Component Auditors)</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 580 (Revised/Redrafted), <i>Written Representations</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 570 (Redrafted), <i>Going Concern</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 560 (Redrafted), <i>Subsequent Events</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 550 (Revised/Redrafted), <i>Related Parties</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 540 (Revised/Redrafted), <i>Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 530 (Redrafted), <i>Audit Sampling</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 520 (Redrafted), <i>Analytical Procedures</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 510 (Redrafted), <i>Initial Audit Engagements — Opening Balances</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 505 (Revised/Redrafted), <i>External Confirmations</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 501 (Redrafted), <i>Audit Evidence — Specific Considerations for Selected Items</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 500 (Redrafted), <i>Audit Evidence</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.

ISA 450 (Revised/Redrafted), <i>Evaluation of Misstatements Identified During the Audit</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 402 (Revised and Redrafted), <i>Audit Considerations Relating to an Entity Using a Service Organization</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 320 (Revised/Redrafted), <i>Materiality in Planning and Performing an Audit</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 265, <i>Communicating Deficiencies in Internal Control to Those Charged With Governance and Management</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 250 (Redrafted), <i>Consideration of Laws and Regulations in an Audit of Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 220 (Redrafted), <i>Quality Control for an Audit of Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 210 (Redrafted), <i>Agreeing the Terms of Audit Engagements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 200 (Revised/Redrafted), <i>Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance With International Standards on Auditing</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISQC 1 (Redrafted), <i>Quality Control for Firms That Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements</i>	Auditors subject to International Standards on Auditing.	Systems of quality control in compliance with this ISQC must be established by December 15, 2009.
Projects in Request-for-Comment Stage		
Exposure Draft, <i>Defined Benefit Plans — Proposed Amendments to IAS 19</i>	Entities with defined benefit plans.	Comments due September 6, 2010.
Exposure Draft, <i>Measurement Uncertainty Analysis Disclosure for Fair Value Measurements</i>	Entities reporting under IFRSs.	Comments due September 7, 2010.
ISAE 3420, <i>Assurance Reports on the Process to Compile Pro Forma Financial Information Included in a Prospectus</i>	Auditors subject to International Standards on Assurance Engagements.	Comments due September 30, 2010.
Exposure Draft, <i>Presentation of Items of Other Comprehensive Income — Proposed Amendments to IAS 1</i>	Entities reporting under IFRSs.	Comments due September 30, 2010.
Exposure Draft, <i>Revenue From Contracts With Customers</i>	Entities reporting under IFRSs.	Comments due October 22, 2010.
Exposure Draft, <i>Removal of Fixed Dates for First-time Adopters — Proposed Amendments to IFRS 1</i>	Entities reporting under IFRSs.	Comments due October 27, 2010.
ISA 315 (Revised), <i>Identifying and Assessing the Risk of Material Misstatement Through Understanding the Entity and Its Environment</i>	Auditors subject to International Standards on Auditing.	Comments due November 15, 2010.
ISA 610 (Revised), <i>Using the Work of Internal Auditors</i>	Auditors subject to International Standards on Auditing.	Comments due November 15, 2010.
Exposure Draft, <i>Insurance Contracts</i>	Entities reporting under IFRSs.	Comments due November 30, 2010.
IFRIC Draft Interpretation, <i>Stripping Costs in the Production Phase of a Surface Mine</i>	Entities reporting under IFRSs.	Comments due November 30, 2010.
Exposure Draft, <i>Leases</i>	Entities reporting under IFRSs.	Comments due December 15, 2010.

Appendix B: Recent Meetings

Recent FASB Meetings

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

August 18, 2010

The Board discussed the following topics:

- [Disclosure of Certain Loss Contingencies](#).
- [Disclosure Framework](#).
- [FASB Ratification of EITF Consensuses and Tentative Conclusions](#).

August 25, 2010

The Board discussed the following topic:

- [Troubled Debt Restructuring](#).

August 31, 2010

The Board discussed the following topic:

- [Investment Properties](#).

FASB Project Summaries and Meeting Minutes

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

Recent EITF Meetings

No EITF meetings were held in August 2010. The next meeting is scheduled for September 16, 2010.

Recent ASB Meetings

August 23, 2010

The ASB discussed the following topics:

- [Omitted Procedures](#).
- [Specific Items](#).
- [Specialists](#).
- [Auditor's Reports](#).
- [Single Financial Statements](#).

August 24, 2010

The ASB discussed the following topics:

- [Single Financial Statements](#).
- [Summary Financial Statements](#).
- [Association](#).
- [Consistency](#).
- [Reports on Accounting Principles](#).

August 25, 2010

The ASB discussed the following topics:

- Quality-Control SAS.
- Restricted-Use Reports.
- Terms and Representations.
- Specific Items.
- Specialists.

August 26, 2010

The ASB discussed the following topics:

- Auditor's Reports.
- Single Financial Statements.
- Summary Financial Statements.
- Terms and Representations.

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

Recent FinREC Meetings

No FinREC meetings were held in August 2010. The next meeting is scheduled for September 13–14, 2010.

Recent FASAB Meetings

August 25, 2010

The FASAB discussed the following topics:

- Administrative Matters.
- Measurement Attributes — Terminology.
- Earmarked Funds.
- Federal Reporting Model.
- Steering Committee and Appointments Panel Meeting.

August 26, 2010

The FASAB discussed the following topics:

- Deferred Maintenance.
- Federal Entity.
- Measurement Attributes.

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

Recent GASB Meetings

August 3, 2010

The GASB discussed the following topics:

- Board Meeting Minutes.
- Recognition and Measurement Attributes Concepts Statement.
- Statement 14 Reexamination.

August 4, 2010

The GASB discussed the following topics:

- Pension Accounting and Financial Reporting.
- Statement of Net Position.

August 5, 2010

The GASB discussed the following topics:

- Economic Condition Reporting — Fiscal Sustainability.
- Technical Plan.

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

August 27, 2010

The GASB discussed the following topics:

- Technical Plan.
- Economic Condition Reporting — Fiscal Sustainability.
- Pension Accounting and Financial Reporting.
- Codification of FASB and AICPA Pronouncements Issued Before November 30, 1989.

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

Recent IASB Meetings

August 3, 2010

The IASB discussed the following topic:

- Financial Instruments.

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

August 24, 2010

The IASB discussed the following topics:

- Amortized Cost and Impairment.
- Hedge Accounting.
- Amendments to IAS 12.

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

Recent IFRS Interpretations Committee Meetings

No IFRS Interpretations Committee meetings were held in August 2010. The next meeting is scheduled for September 2, 2010.

Appendix C: Glossary of Standards

FASB Accounting Standards Update No. 2010-24, *Presentation of Insurance Claims and Related Insurance Recoveries* — a consensus of the FASB Emerging Issues Task Force

FASB Accounting Standards Update No. 2010-23, *Measuring Charity Care for Disclosure* — a consensus of the FASB Emerging Issues Task Force

FASB Accounting Standards Update No. 2010-22, *Accounting for Various Topics — Technical Corrections to SEC Paragraphs*

FASB Accounting Standards Update No. 2010-21, *Accounting for Technical Amendments to Various SEC Rules and Schedules Amendments to SEC Paragraphs Pursuant to Release No. 33-9026: Technical Amendments to Rules, Forms, Schedules and Codification of Financial Reporting Policies*

FASB Proposed Accounting Standards Update, *Fees Paid to the Federal Government by Pharmaceutical Manufacturers* — a consensus of the FASB Emerging Issues Task Force

FASB Proposed Accounting Standards Update, *Reporting Loans to Participants by Defined Contribution Pension Plans* — a consensus of the FASB Emerging Issues Task Force

FASB Proposed Accounting Standards Update, *Accounting for Legal Costs Associated With Medical Malpractice and Similar Claims* — a consensus of the FASB Emerging Issues Task Force

FASB Proposed Accounting Standards Update, *Disclosure of Certain Loss Contingencies*

FASB Proposed Accounting Standards Update, *Amendments for Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*

FASB Proposed Accounting Standards Update, *Leases*

FASB Staff Draft, *Accounting for Costs Associated With Acquiring or Renewing Insurance Contracts* — a consensus of the FASB Emerging Issues Task Force

SEC Final Rule Release No. 33-9136, *Facilitating Shareholder Director Nominations*

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

SEC Release Nos. 33-9134 and 33-9133, *Notice of Solicitation of Public Comment on Consideration of Incorporating IFRS Into the Financial Reporting System for U.S. Issuers*

SEC Release No. 33-9109, *Commission Statement in Support of Convergence and Global Accounting Standards*

PCAOB Release No. 2010-005, *Application of the “Failure to Supervise” Provision of the Sarbanes-Oxley Act of 2002 and Solicitation of Comment on Rulemaking Concepts*

PCAOB Release No. 2010-004, *Auditing Standards Related to the Auditor’s Assessment of and Response to Risk and Related Amendments to PCAOB Standards*

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

Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*

IFRS 4, *Insurance Contracts*

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

IAS 12, *Income Taxes*

IASB Exposure Draft, *Insurance Contracts*

IASB Exposure Draft, *Removal of Fixed Dates for First-time Adopters — Proposed Amendments to IFRS 1*

IASB Exposure Draft, *Leases*

IASB Staff Draft, *Fair Value Measurement*

IFRIC Draft Interpretation, *Stripping Costs in the Production Phase of a Surface Mine*

Appendix D: Abbreviations

AICPA	American Institute of Certified Public Accountants
ASB	Auditing Standards Board
ASC	FASB Accounting Standards Codification
ASU	FASB Accounting Standards Update
C&DI	compliance and disclosure interpretation
CPE	continuing professional education
ED	exposure draft
EDT	Eastern Daylight Time
EITF	Emerging Issues Task Force
FAF	Financial Accounting Foundation
FASAB	Federal Accounting Standards Advisory Board
FASB	Financial Accounting Standards Board
FinREC	Financial Reporting Executive Committee (formerly known as AcSEC)
GAAP	generally accepted accounting principles
GAO	Government Accountability Office
GASB	Governmental Accounting Standards Board
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standard
ISA	International Standard on Auditing
ISAE	International Standard on Assurance Engagements
ISQC	International Standard on Quality Control
OMB	Office of Management and Budget
PCAOB	Public Company Accounting Oversight Board
Q&As	questions and answers
SAB	Staff Accounting Bulletin
SAG	Standing Advisory Group
SAS	Statement on Auditing Standards
SEC	Securities and Exchange Commission
SMEs	small and medium-sized entities
SOP	Statement of Position
SSAE	Statement on Standards for Attestation Engagements
SSARS	Statement on Standards for Accounting and Review Services
TARP	Troubled Asset Relief Program

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

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