

Accounting Roundup

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Dbriefs for Financial Executives

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- Wednesday, June 30: [Quarterly Accounting Roundup: An Update of Important Developments.](#)

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Deloitte Publications

Publication	Title	Affects
May 28, 2010, <i>Heads Up</i>	<i>FASB Issues Proposed ASU on Accounting for Financial Instruments</i>	Entities with financial instruments.
May 27, 2010, <i>Heads Up</i>	<i>FASB Issues Proposed Guidance on Presentation of Other Comprehensive Income</i>	Entities that report items of other comprehensive income.
May 12, 2010, <i>Financial Reporting Alert</i> (revised — originally issued on April 30, 2010)	<i>Effect of ASUs 2009-16 and 2009-17 on Presentation of Trade Receivable Financing Arrangements in the Statement of Cash Flows</i>	Entities involved in trade receivable financing arrangements.

Update — FASB/IASB Convergence

FASB and IASB Issue Joint Statement on Convergence; SEC Chairman Comments

Affects: All entities.

Summary: On June 2, 2010, the FASB and IASB issued a [joint statement](#) announcing their intention to modify their strategy to improve and converge IFRSs and U.S. GAAP. That strategy was initially documented in the 2006 [Memorandum of Understanding \(MoU\)](#), which was updated in 2008 and reaffirmed in [November 2009](#). Details on how the boards' strategy will be modified were not revealed, but the announcement did state that the purpose of developing a modified strategy was to "prioritize the major projects in the MoU to permit a sharper focus on issues and projects that [they] believe will bring about significant improvement and convergence between IFRS and US GAAP." This joint statement may affect the timing of some of the projects included in our [May 2010 Accounting Roundup — Special Edition](#), which contains details on and insights into the MoU projects.

The boards indicated that their constituents had voiced concerns about their ability to "provide high-quality input on the large number of major exposure drafts planned for publication in the second quarter" of 2010. To address these concerns, the boards announced that they would stagger the issuance of significant exposure drafts (limited to four per quarter) and the timing of roundtables (to discuss comments with constituents). In addition, the boards will issue a separate document to obtain input from constituents regarding effective dates and transition methods. While the modified plan will largely retain the June 2011 targeted completion date, a few projects will be extended into the second half of 2011. The boards expect to release a new work plan identifying projects and their revised target dates shortly.

In response to the boards' joint statement, SEC Chairman Mary L. Schapiro also issued a [statement](#) on June 2, 2010, acknowledging that the modified plan should increase the quality of the standards and the feedback received from constituents. Schapiro expressed confidence that the project timing changes planned by the FASB and IASB will not negatively affect the Commission's work plan. She stated, "I am confident that we continue to be on schedule for a Commission determination in 2011 about whether to incorporate IFRS into the financial reporting system for U.S. issuers." See Deloitte's [February 26, 2010, Heads Up](#) for details on and insights into the SEC announcement. ●

Cash Flows

Effect of ASUs 2009-16 and 2009-17 on Presentation of Trade Receivable Financing Arrangements in the Statement of Cash Flows (as Revised)

Affects: Entities involved in trade receivable financing arrangements.

Summary: ASUs 2009-16 and 2009-17 amended the guidance in ASC 860 and ASC 810, respectively. Recently, during informal discussions, the SEC staff shared its views on a question that arose regarding the potential impact the amendments may have on the presentation of trade receivable financing arrangements in the statement of cash flows.

Other Resources: Deloitte's [May 12, 2010, Financial Reporting Alert](#) (revised — originally issued on April 30, 2010). ●

Comprehensive Income

FASB Issues Proposed Guidance on Presentation of Comprehensive Income

Affects: Entities that report items of comprehensive income.

Summary: On May 26, 2010, the FASB issued for public comment a [proposed ASU](#) that would amend ASC 220 (formerly Statement 130) by requiring all components of comprehensive income to be reported in a continuous financial statement. The proposed ASU applies to all entities that provide a full set of financial statements that report financial position, results of operations, and cash flows. In addition, investment companies, defined benefit pension plans, and other employee benefit plans that are exempt from the requirements to provide a statement of cash flows would be within the scope of the new guidance.

Under the proposed ASU, an entity would do the following:

1. Report comprehensive income and its components in a continuous financial statement (which must be displayed as prominently as other full sets of financial statements) in two sections: (a) net income and (b) other comprehensive income.
2. Display a total for each section of net income and other comprehensive income.
3. Display each component of net income and each component of other comprehensive income in the financial statement.

On May 27, 2010, the IASB also issued an [ED](#) on the presentation of other comprehensive income that would amend IAS 1. The proposals in the IASB's exposure draft are largely the same as the provisions of the FASB's proposed ASU.

Next Steps: Comments on the proposed ASU are due by September 30, 2010. The Board expects to issue a final ASU in the first half of 2011. The FASB plans to align the ASU's effective date with that in its proposed ASU on financial instruments (also issued on May 26).

Other Resources: Deloitte's [May 27, 2010, Heads Up](#). ●

Financial Instruments

FASB Issues Proposed ASU on Accounting for Financial Instruments

Affects: Entities with financial instruments.

Summary: On May 26, 2010, the FASB issued for public comment a [proposed ASU](#) containing a comprehensive, new model of accounting for financial assets and financial liabilities that addresses (1) recognition and measurement, (2) impairment, and (3) hedge accounting. The proposal would significantly affect the accounting for a broad range of financial instruments, including investments in debt and equity securities, nonmarketable equity investments, loans, loan commitments, deposit liabilities, trade payables, trade receivables, derivative financial instruments, and debt liabilities. The proposed ASU would also significantly expand the use of fair value measurements in the financial statements. Financial instruments that are measured at amortized cost under current U.S. GAAP, such as held-to-maturity securities, loans held for investment, and certain financial liabilities, would instead be measured at fair value in the statement of financial position. Fair value accounting would also apply to nonmarketable equity securities that are currently subject to the cost method of accounting and some that are currently subject to the equity method of accounting.

The FASB will discuss the proposed ASU during a live [webcast](#) on Wednesday, June 30, 2010, from 2:00 p.m. to 3:00 p.m. (EDT).

Next Steps: Comments on the proposed ASU are due by September 30, 2010. The proposed ASU does not currently have an effective date. The FASB plans to decide on the effective date when it considers the comments received on the proposed standard.

Other Resources: Deloitte's [May 28, 2010, Heads Up](#). ●

IASB Issues Exposure Draft on Fair Value Option for Financial Liabilities

Affects: Entities reporting under IFRSs.

Summary: On May 11, 2010, the IASB issued for public comment an [ED](#) on the presentation of gains and losses on liabilities designated under the fair value option. The ED is part of the IASB's plan to improve and simplify the accounting for financial instruments. Under the ED, an entity that has designated financial liabilities at fair value through profit or loss under the fair value option would no longer present in profit or loss a (1) gain from a deterioration in the entity's own credit risk or (2) loss from an improvement in the entity's own credit risk. Instead, gains and losses arising from changes in the entity's own credit risk would be presented in other comprehensive income.

Next Steps: Comments on the ED are due by July 16, 2010.

Other Resources: Deloitte Touche Tohmatsu's [May 2010 IAS Plus newsletter](#). ●

Foreign Currency Matters

FASB Releases ASU on Foreign Currency Issues

Affects: Entities with operations in Venezuela.

Summary: On May 11, 2010, the FASB issued [ASU 2010-19](#), which codifies the SEC staff announcement made at the March 18, 2010, EITF meeting. The ASU “provides the SEC staff’s views on certain foreign currency issues related to investments in Venezuela.” These issues relate to Venezuela’s highly inflationary status.

The ASU became effective on March 18, 2010.

Other Resources: Deloitte’s [March 31, 2010, Financial Reporting Alert](#). ●

Other Accounting

Representatives of the SEC, PCAOB, and FASB Testify Before Congress Regarding Accounting and Auditing Issues

Affects: All entities.

Summary: On May 21, 2010, James L. Kroeker, chief accountant in the SEC’s Office of the Chief Accountant; Daniel L. Goelzer, acting chairman of the PCAOB; and Robert H. Herz, chairman of the FASB, testified before the U.S. House of Representatives Financial Services Subcommittee on Capital Markets, Insurance, and Government Sponsored Entities regarding pending proposals and emerging issues associated with accounting and auditing standards. In their remarks, Mr. Kroeker and Mr. Herz touched on convergence of U.S. and global financial reporting standards as well as recent accounting and reporting challenges, including securitizations and other involvements with special-purpose entities, fair value, and impairments. Mr. Goelzer testified about the PCAOB’s response to audit issues associated with the financial crisis, its standard-setting initiatives, and the Supreme Court case challenging the Board’s constitutionality.

Other Resources: For more information, see the testimonies of [Mr. Kroeker](#), [Mr. Goelzer](#), and [Mr. Herz](#) on the SEC’s, PCAOB’s, and FASB’s Web sites, respectively. ●

FASB Announces Members of Not-for-Profit Advisory Committee

Affects: Not-for-profit entities.

Summary: On May 18, 2010, the FASB announced the first 17 members of its newly formed Not-for-Profit Advisory Committee (NAC). The NAC is tasked with obtaining feedback from the not-for-profit sector on (1) existing financial reporting guidance, (2) current and proposed technical agenda projects, and (3) longer-term matters affecting the sector; the NAC will, in turn, provide that feedback to the FASB. The NAC is expected to meet in public sessions about two to three times each year.

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

Other SEC Matters

SEC Issues Final Rule on Amendment to Municipal Securities Disclosure

Affects: Brokers, dealers, or municipal securities dealers.

Summary: On May 27, 2010, the SEC issued a [final rule](#) that amends certain requirements regarding the information to be made available for primary offerings of municipal securities. The amendments:

[R]equire a broker, dealer, or municipal securities dealer to reasonably determine that the issuer or obligated person has agreed to provide notice of specified events in a timely manner not in excess of ten business days after the event’s occurrence; amend the list of events for which a notice is to be provided; and modify the events that are subject to materiality determination before triggering a requirement to provide notice to the Municipal Securities Rulemaking Board. In addition, the amendments revise an exemption from the Rule for certain offerings of municipal securities with put features.

Next Steps: The rule will become effective 60 days after its publication in the *Federal Register*. ●

SEC Proposes Consolidated Audit Trail System to Better Track Market Trades

Affects: Self-regulatory organizations (SROs) composed of national exchanges, the Financial Industry Regulatory Authority Inc. (FINRA), and brokers and dealers trading on national exchanges and subject to FINRA rules.

Summary: On May 26, 2010, the SEC issued a [proposed rule](#) that would require SROs to establish a consolidated audit trail system. The goal of the proposed rule is to address potential gaps in regulators' abilities to detect illegal trading activity involving multiple markets and products. Problems with the existing system include significant volumes resulting from computerized trading and the lack of uniformity in, and cross-market compatibility of, current SRO audit trails. Under the proposed rule, SROs would file jointly with the Commission, within 90 days of approval of the proposed rule, a national market system (NMS) plan to create, implement, and maintain a consolidated audit trail. In addition, SROs would be required to provide certain data to a central repository within one to two years after the NMS plan becomes effective.

Next Steps: Comments on the proposed rule are due by August 9, 2010. ●

SEC Launches New Web Page on Work Plan for Global Accounting Standards

Affects: All entities.

Summary: Recently, the SEC added to its Web site a [page](#) regarding the considerations related to incorporating IFRSs into the U.S. financial reporting system for domestic issuers. In February 2010, the SEC directed the staff to execute a "Work Plan" outlining a detailed set of due diligence activities designed to provide the Commission with the information it needs to make a determination in 2011 on the use of IFRSs in the United States. The new Spotlight page contains various SEC documents related to IFRSs and is intended to provide updates on the SEC's progress on the Work Plan. Further, while the SEC did not solicit formal feedback on the Work Plan, this new page offers a mechanism for constituents to provide comments to the Commission.

Other Resources: Deloitte's [February 26, 2010, Heads Up](#). ●

Other Auditing

ASB Finalizes Clarified Auditing Standard on Laws and Regulations

Affects: Auditors.

Summary: In May 2010, the ASB issued a [clarified SAS](#) that supersedes AU Section 317. The clarified SAS addresses an auditor's responsibility to consider an entity's compliance with provisions of laws and regulations in an audit of financial statements. The SAS distinguishes between provisions that have a direct effect on financial statements and those that do not.

The clarified SAS is part of both the ASB's Clarity Project (an attempt to make U.S. GAAS easier to read, understand, and apply) and its efforts to converge with the IAASB's International Standards on Auditing (ISAs).

Next Steps: The clarified SAS is effective for audits of financial statements for periods ending on or after December 15, 2012. ●

AICPA Issues TPA on Compilation and Review Engagements

Affects: Accountants that provide compilation or review services.

Summary: In May 2010, the AICPA issued a [TPA](#) (nonauthoritative AICPA staff technical question and answer) on an accountant's reporting responsibility regarding subsequent discovery of facts in a compilation or review engagement. The TPA clarifies the meaning of the phrase "where applicable" in paragraph 79(a) of AR Section 100. ●

PCAOB Solicits Nominations for Standing Advisory Group

Affects: All entities.

Summary: On May 3, 2010, the PCAOB announced that it is now accepting nominations to its Standing Advisory Group (SAG), an organization that advises the PCAOB on its standard-setting activities. The SAG currently has 30 members. The nomination process is open for submissions by any individual or organization through June 17, 2010. Individuals appointed to the SAG would serve for the two-year term of 2011–2012. Appointments will be announced by the end of October 2010.

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

FASAB Matters

FASAB Issues Exposure Draft on Deferred Maintenance and Repairs

Affects: U.S. federal government entities.

Summary: On May 4, 2010, the FASAB issued for public comment an [ED](#) of a proposed Statement on deferred maintenance and repairs that would amend Statement 6. The proposed Statement would "(1) clarify that deferred maintenance reporting includes deferred repairs, (2) revise the examples of maintenance and repair activities to better reflect current practices and encompass activities associated with equipment and (other) personal property, and (3) address issues related to the distinction between maintenance, repairs and new capital expenditures."

Next Steps: Comments on the ED are due by June 25, 2010. The proposed amendments would be effective for periods beginning after September 30, 2011.

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

Other International

IASB Issues Annual Improvements to IFRSs

Affects: Entities reporting under IFRSs.

Summary: On May 6, 2010, the IASB issued *Improvements to IFRSs*, which contains amendments to seven IFRSs. The amendments result from the IASB's annual improvements process, which focuses on "necessary, but non-urgent, amendments to IFRS that will not be included as part of a major project." The amendments include the proposals from the IASB's August 2009 ED as well as an amendment to IFRS 1 related to rate-regulated entities.

Next Steps: The amendments are effective for annual periods beginning on or after January 1, 2011, unless otherwise noted. Earlier application is permitted.

Other Resources: Deloitte Touche Tohmatsu's [May 2010 IAS Plus newsletter](#). ●

IASB Foundation Announces Appointments to IFRS Interpretations Committee

Affects: Entities reporting under IFRSs.

Summary: On May 4, 2010, the trustees of the IASB Foundation announced appointments to the IFRS Interpretations Committee (previously known as IFRIC). The appointments and terms are as follows:

- Robert Garnett has been reappointed as chairman for an additional two years.
- Guido Fladt (PwC), Bernd Hacker (formerly of Siemens), and Andrew Vials (KPMG) have been reappointed for additional three-year terms.
- Feilong Li, controller of China's largest producer of offshore crude oil and natural gas, has been appointed for a three-year term. He replaces Darrell Scott, who will begin his term as a member of the IASB in October 2010.

Other Resources: For more information, see the [press release](#) on the IASB'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/FinREC, SEC, PCAOB, GASB/GAO, FASAB, and IASB/IFRIC. Content recently added or revised is highlighted in green.

FASB	Affects	Status
Significant Adoption Dates		
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, <i>Casinos</i>).	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 — amendments to paragraph 932-10-599-1</i>	Entities in the oil and gas industry.	This 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.	This 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.	This ASU does not contain an effective date.
ASU 2010-04, <i>Accounting for Various Topics — Technical Corrections to SEC Paragraphs</i>	All entities.	This 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 Subtopic 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.
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 855 (Statement 165, <i>Subsequent Events</i>)	All entities.	Effective for interim and annual periods ending after June 15, 2009.
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 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.
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.
Projects in Request-for-Comment Stage		
Proposed Concepts Statement, <i>Conceptual Framework for Financial Reporting: The Reporting Entity</i>	All entities.	Comments due July 16, 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.
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>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.
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 for periods beginning on or after December 15, 2010.
SSARS 19, <i>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.
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.
SSAE 16, <i>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.
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>Amendment to Municipal Securities Disclosures</i> (34-62184A)	Brokers, dealers, or municipal securities dealers.	Effective 60 days after publication in the <i>Federal Register</i> .
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>Amendment to Municipal Securities Disclosure</i> (34-59062)	Brokers, dealers, and municipal securities dealers.	Effective July 1, 2009.
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>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		
Proposed Rule, <i>Consolidated Audit Trail</i> (34-62174)	Self-regulatory organizations composed of national exchanges, the Financial Industry Regulatory Authority Inc. (FINRA), and brokers and dealers trading on national exchanges and subject to FINRA rules	Comments due August 9, 2010.
Proposed Rule, <i>Proposed Amendments to Rule 610 of Regulation NMS</i> (34-61902)	SEC registrants.	Comments due June 21, 2010.
Proposed Rule, <i>Large Trader Reporting System</i> (34-61908)	SEC registrants.	Comments due June 22, 2010.
Proposed Rule, <i>Asset-Backed Securities</i> (34-61858)	SEC registrants.	Comments due August 2, 2010.
PCAOB	Affects	Status
Significant Adoption Dates		
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.

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.

GASB/GAO	Affects	Status
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Significant Adoption Dates		
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Statement 58, <i>Accounting and Financial Reporting for Chapter 9 Bankruptcies</i>	Governmental entities.	Effective for periods beginning after June 15, 2009; retroactive application is required for all prior periods presented during which a government was in bankruptcy.
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.
Statement 53, <i>Accounting and Financial Reporting for Derivative Instruments</i>	Governmental entities with derivative instruments.	Effective for periods beginning after June 15, 2009. Early adoption is encouraged.
Statement 51, <i>Accounting and Financial Reporting for Intangible Assets</i>	Governmental entities with intangible assets.	Effective for periods beginning after June 15, 2009. Early adoption is encouraged.
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		
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Proposed Statement, <i>The Financial Reporting Entity, an Amendment of GASB Statements No. 14 and No. 34.</i>	Governmental entities.	Comments due June 30, 2010.
Proposed Statement, <i>Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements</i>	Governmental entities.	Comments due July 31, 2010.

FASAB	Affects	Status
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Significant Adoption Dates		
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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 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.
Project in Request-for-Comment Stage		
Exposure Draft, <i>Definitional Changes Related to Deferred Maintenance and Repairs: Amending Statement of Federal Financial Accounting Standards 6, Accounting for Property, Plant and Equipment</i>	U.S. federal government entities.	Comments due June 25, 2010.
International Standards		
Affects		
Status		
Significant Adoption Dates		
IFRS 9, <i>Financial Instruments</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.
<i>IFRS for Small and Medium-sized Entities</i>	Small and medium-sized entities that apply IFRSs.	Effective as of July 9, 2009.
<i>Improvements to IFRSs</i> — a collection of amendments to 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 that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2010. Early application is permitted.
IFRS 3 (revised), <i>Business Combinations</i>	Entities that apply IFRSs.	Effective for business combinations in annual financial statements beginning on or after July 1, 2009. Early adoption is permitted provided that the standard is applied with IAS 27 (revised); the revised IFRS 3 is not applied in an accounting period beginning before June 30, 2007; and early adoption is disclosed.
Amendments to IFRS 2, <i>Group Cash-settled Share-based Payment Transactions</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2010; the amendments must be applied retrospectively. Early application is permitted.
IFRS 1, <i>First-time Adoption of International Financial Reporting Standards</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after July 1, 2009. Early application is permitted.
Amendments to IFRS 1, <i>Limited Exemption From Comparative IFRS 7 Disclosures for First-time Adopters</i>	Entities that apply IFRSs.	Effective on July 1, 2010. Earlier application is permitted.
Amendments to IFRS 1, <i>Additional Exemptions for First-time Adopters</i>	Entities that apply IFRSs.	Effective January 1, 2010. Earlier application is permitted.
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 application is permitted.
Amendments to IFRIC 9 and IAS 39, <i>Embedded Derivatives</i>	Entities that apply IFRSs.	Effective for annual periods ending on or after June 30, 2009. The amendments should be applied retrospectively.
Amendments to IAS 32, <i>Financial Instruments: Presentation — Classification of Rights Issues</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after February 2, 2010. Early application is permitted.
IAS 27 (revised), <i>Consolidated and Separate Financial Statements</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after July 1, 2009. Early application is permitted provided that the standard is applied with IFRS 3 (revised); the revised IFRS 3 is not applied in an accounting period beginning before June 30, 2007; and early application is disclosed.
IAS 24, <i>Related Party Disclosures</i>	Entities that apply 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 that apply 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.
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.
Amendments to IFRIC 14, <i>Prepayments of a Minimum Funding Requirement</i>	Entities that apply 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 710 (Redrafted), <i>Comparative Information — Corresponding Figures and Comparative Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 706 (Revised/Redrafted), <i>Emphasis of Matter Paragraphs and Other Paragraphs in the Independent Auditor's Report</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 705 (Revised/Redrafted), <i>Modifications to the Opinion in the Independent Auditor's Report</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 700 (Redrafted), <i>Forming an Opinion and Reporting on Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 620 (Revised/Redrafted), <i>Using the Work of an Auditor's Expert</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 610 (Redrafted), <i>Using the Work of Internal Auditors</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 580 (Revised/Redrafted), <i>Written Representations</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 570 (Redrafted), <i>Going Concern</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 560 (Redrafted), <i>Subsequent Events</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 550 (Revised/Redrafted), <i>Related Parties</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 540 (Revised/Redrafted), <i>Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 530 (Redrafted), <i>Audit Sampling</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 520 (Redrafted), <i>Analytical Procedures</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.

ISA 510 (Redrafted), <i>Initial Audit Engagements — Opening Balances</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 505 (Revised/Redrafted), <i>External Confirmations</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 501 (Redrafted), <i>Audit Evidence — Specific Considerations for Selected Items</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 500 (Redrafted), <i>Audit Evidence</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 450 (Revised/Redrafted), <i>Evaluation of Misstatements Identified During the Audit</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 402 (Revised and Redrafted), <i>Audit Considerations Relating to an Entity Using a Service Organization</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 320 (Revised/Redrafted), <i>Materiality in Planning and Performing an Audit</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 265, <i>Communicating Deficiencies in Internal Control to Those Charged With Governance and Management</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 250 (Redrafted), <i>Consideration of Laws and Regulations in an Audit of Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 220 (Redrafted), <i>Quality Control for an Audit of Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 210 (Redrafted), <i>Agreeing the Terms of Audit Engagements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 200 (Revised/Redrafted), <i>Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance With International Standards on Auditing</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISQC 1 (Redrafted), <i>Quality Control for Firms That Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements</i>	Auditors subject to International Standards on Auditing.	Systems of quality control in compliance with this ISQC must be established by December 15, 2009.
Projects in Request-for-Comment Stage		
Exposure Draft, <i>Financial Instruments: Amortised Cost and Impairment</i>	Entities reporting under IFRSs.	Comments due June 30, 2010.
Exposure Draft, <i>Conceptual Framework for Financial Reporting: The Reporting Entity</i>	All entities.	Comments due July 16, 2010.
Exposure Draft, <i>Fair Value Option for Financial Liabilities</i>	Entities reporting under IFRSs.	Comments due July 16, 2010.
Discussion Paper, <i>Extractive Activities</i>	Entities that engage in extractive activities.	Comments due July 30, 2010.
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>Presentation of Items of Other Comprehensive Income — Proposed Amendments to IAS 1</i>	Entities reporting under IFRSs.	Comments due September 30, 2010.

Appendix B: Recent Meetings

Recent FASB Meetings

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

May 4, 2010

This was a joint meeting with the IASB. The boards discussed the following topics:

- [Consolidation](#).
- Statement of Comprehensive Income.
- [Conceptual Framework — Measurement](#).

May 5, 2010

The FASB discussed the following topics:

- [Revenue Recognition and Leases](#).
- [Insurance Contracts](#).

May 11, 2010

The FASB discussed the following topics:

- [Accounting for Financial Instruments](#).
- Financial Instruments With Characteristics of Equity.

May 17, 2010

This was a joint meeting with the IASB. The boards discussed the following topics:

- [Revenue Recognition](#).
- [Conceptual Framework: Objective and Qualitative Characteristics](#).

May 18, 2010

This was a joint meeting with the IASB. The boards discussed the following topics:

- Leases.
- [Insurance Contracts](#).

May 19, 2010

This was a joint meeting with the IASB. The boards discussed the following topics:

- Leases.
- [Insurance Contracts](#).
- [Consolidation](#).

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 May 2010. The next meeting is scheduled for July 29, 2010.

Recent ASB Meetings

May 3, 2010

The ASB discussed the following topics:

- Clarity Project Update.
- Restricted Reports.
- Letters for Underwriters.
- Filings Under Federal Securities Statutes.
- Interim Financial Statements.
- Association With Financial Statements.
- Subsequent Events.

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

May 4, 2010

The ASB discussed the following topics:

- Group Audits.
- Quality Control — SQCS.
- Quality Control — SAS.
- Special Reports.

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

May 5, 2010

The ASB discussed the following topics:

- Special Reports.
- Related Parties.

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

May 6, 2010

The ASB discussed the following topics:

- Interim Financial Statements.
- Filings Under Federal Securities Statutes.
- Letters for Underwriters.
- Auditing Accounting Estimates.

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

Recent FinREC Meetings

May 25, 2010

The FinREC discussed the following topics:

- Reporting Entity Concept Exposure Draft.
- Health Care Guide — Tax-Exempt Financing.
- COBRA Premiums.
- Business Combinations Issue.

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

May 26, 2010

The FinREC discussed the following topics:

- Risk Transfer/Contract Boundary.
- Property and Liability Insurance Guide — Premium Deficiencies.

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

Recent FASAB Meetings

No FASAB meetings were held in May 2010. The next meeting is scheduled for June 23–24, 2010.

Recent GASB Meetings

June 1, 2010

The GASB discussed the following topics:

- Pension Accounting and Financial Reporting.
- Service Concession Arrangements.
- Financial Instruments Omnibus.

Recent IASB Meetings

May 4, 2010

This was a joint meeting with the FASB. The boards discussed the following topics:

- Consolidation.
- Statement of Comprehensive Income.
- Conceptual Framework — Measurement.

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

May 17, 2010

This was a joint meeting with the FASB. The boards discussed the following topics:

- Revenue Recognition.
- Conceptual Framework: Qualitative Characteristics.

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

May 18, 2010

This was a joint meeting with the FASB. The boards discussed the following topics:

- Leases.
- Insurance Contracts.

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

May 19, 2010

This was a joint meeting with the FASB. The boards discussed the following topics:

- Leases.
- Insurance Contracts.
- Consolidation.

The IASB discussed the following topics:

- IFRS Interpretation Committee Update.
- Annual Improvements.
- Accounting for Financial Instruments: Hedge Accounting.

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

May 20, 2010

The IASB discussed the following topics:

- Management Commentary.
- Consolidation.
- Joint Arrangements.
- Accounting for Financial Instruments: Hedge Accounting.

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

Recent IFRIC Meetings

May 6, 2010

The IFRIC discussed the following topics:

- Property, Plant, and Equipment.
- Share-based Payment.
- First-time Adoption of International Financial Reporting Standards.
- Non-current Assets Held for Sale and Discontinued Operations.
- Accounting and Reporting by Retirement Benefit Plans.
- Presentation of Financial Statements.
- Investment Property.
- Business Combinations.

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

May 7, 2010

The IFRIC discussed the following topics:

- Share-based Payment.
- Financial Reporting in Hyperinflationary Economies.
- Financial Instruments: Recognition and Measurement.
- Property, Plant, and Equipment.
- Presentation of Financial Statements.
- Financial Instruments: Presentation.
- Income Taxes.

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

Appendix C: Glossary of Standards

FASB Accounting Standards Update No. 2010-19, *Foreign Currency Issues: Multiple Foreign Currency Exchange Rates* — an announcement made by the staff of the U.S. Securities and Exchange Commission

FASB Accounting Standards Update No. 2010-17, *Milestone Method of Revenue Recognition* — a consensus of the FASB Emerging Issues Task Force

FASB Accounting Standards Update No. 2010-16, *Accruals for Casino Jackpot Liabilities* — a consensus of the FASB Emerging Issues Task Force

FASB Proposed Accounting Standards Update, *Accounting for Financial Instruments and Revisions to the Accounting for Derivative Instruments and Hedging Activities*

FASB Proposed Accounting Standards Update, *Statement of Comprehensive Income*

FASB Accounting Standards Codification Topic 860, *Transfers and Servicing*

FASB Accounting Standards Codification Topic 810, *Consolidation*

FASB Accounting Standards Codification Topic 220, *Comprehensive Income*

FASB Statement No. 130, *Reporting Comprehensive Income*

AICPA Statement on Auditing Standards (Redrafted), *Consideration of Laws and Regulations in an Audit of Financial Statements*

AICPA Technical Practice Aids, TIS Section 9500.27, "The Accountant's Reporting Responsibility With Respect to Subsequent Discovery of Facts Existing at the Date of the Report."

AICPA *Professional Standards*, AU Section 317, "Illegal Acts by Clients"

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

SEC Final Rule Release No. 34-62184A, *Amendment to Municipal Securities Disclosures*

SEC Proposed Rule Release No. 34-62174, *Consolidated Audit Trail*

FASAB Exposure Draft, *Definitional Changes Related to Deferred Maintenance and Repairs: Amending Statement of Federal Financial Accounting Standards 6, Accounting for Property, Plant and Equipment*

IFRS 9, *Financial Instruments*

IFRS 7, *Financial Instruments — Disclosures*

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

IAS 39, *Financial Instruments: Recognition and Measurement*

IAS 1, *Presentation of Financial Statements*

IASB Exposure Draft, *Fair Value Option for Financial Liabilities*

IASB Exposure Draft, *Presentation of Items of Other Comprehensive Income — Proposed Amendments to IAS 1*

Appendix D: Abbreviations

AICPA	American Institute of Certified Public Accountants
ASB	Auditing Standards Board
ASC	FASB Accounting Standards Codification
ASU	FASB Accounting Standards Update
AU	U.S. Auditing Standards
COBRA	Consolidated Omnibus Budget Reconciliation Act
CPE	continuing professional education
ED	exposure draft
EDT	Eastern Daylight Time
EITF	Emerging Issues Task Force
FAS	Financial Accounting Standard
FASAB	Federal Accounting Standards Advisory Board
FASB	Financial Accounting Standards Board
FINRA	Financial Industry Regulatory Authority Inc.
FinREC	Financial Reporting Executive Committee (formerly known as AcSEC)
GAAP	generally accepted accounting principles
GAAS	generally accepted auditing standards
GAO	Government Accountability Office
GASB	Governmental Accounting Standards Board
IAASB	International Auditing and Assurance Standards Board
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IASC	International Accounting Standards Committee
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standard
ISA	International Standard on Auditing
ISQC	International Standard on Quality Control
MoU	Memorandum of Understanding
NAC	Not-for-Profit Advisory Committee
NMS	national market system
PCAOB	Public Company Accounting Oversight Board
SAB	Staff Accounting Bulletin
SAG	Standing Advisory Group
SAS	Statement on Auditing Standards
SEC	Securities and Exchange Commission
SOP	Statement of Position

SQCS	Statement on Quality Control Standards
SRO	self-regulatory organization
SSAE	Statement on Standards for Attestation Engagements
SSARS	Statement on Standards for Accounting and Review Services
TPA	Technical Practice Aid

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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.iasb.org — or on www.iasplus.com/index.htm (IASB and IFRIC).

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