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Accounting Roundup

Second Quarter in Review — 2010





To our clients, colleagues, and other friends:

Welcome to the quarterly edition of *Accounting Roundup*. The second quarter of 2010 has been a busy one for the FASB and IASB. In addition to issuing exposure documents on their joint projects on accounting for financial instruments, revenue recognition, fair value measurement and disclosure, and comprehensive income, the two boards modified their convergence work plan. The modification is in response to constituents' concerns about the boards' due process procedures and whether exposing so many proposed standards at one time would cause the boards to "shortcut" those procedures or would allow constituents enough time to provide public comments to the boards. The modified convergence work plan retains a target completion date of June 2011 or earlier for the joint projects for which "the need for improvement of both IFRSs and U.S. GAAP is the most urgent." Projects the boards consider lower priority, or for which further research and analysis are necessary, will be completed after the June 2011 target date.

Events that occurred in June or that were not addressed in the [April](#) and [May](#) issues of *Accounting Roundup* (or that were updated since those issues were released) are marked with an asterisk (*) in the article title. Events without asterisks have been covered in those monthly issues.

As usual, click any title in the table of contents to go directly to the article. For additional information about a topic, click the hyperlinks, which are underlined in blue. Further details are also on the Web sites of the accounting standard setters and regulators, including the [FASB](#), [GASB](#), [SEC](#), [PCAOB](#), [AICPA](#), and [IASB](#). Be sure to monitor upcoming issues of *Accounting Roundup* for new developments. We value your feedback and would appreciate any comments you may have on *Accounting Roundup: Second Quarter in Review — 2010*. Take a moment to tell us what you think by sending us an e-mail at accountingstandards@deloitte.com.

***Dbriefs* for Financial Executives**

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

- Wednesday, July 7: [Corporate Governance: The Latest Trends and Results From the 2010 Proxy Season](#).
- Wednesday, July 14: [Equity Risk Premiums: The Impact Beyond the Numbers](#).
- Thursday, July 15: [Responsive Finance: Enabling the CFO to Address Today's Challenges](#).
- Friday, July 16: [FASB/IASB: A Convergence Update and Deeper Dive Into the FASB's Financial Instruments Proposals](#).
- Wednesday, July 21, 3:00 p.m. (EDT): [Capital Planning Trends: New Ways Organizations Are Adapting to Uncertain Times](#).
- Thursday, July 29: [Social Networking: Addressing Corporate Risks](#).
- Tuesday, August 3: [EITF Roundup: Highlights of the July Meeting](#).

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Accounting Standards and Communications Publications

Publication	Title	Affects
June 30, 2010, <i>Heads Up</i>	<i>FASB Proposes Guidance on Fair Value Measurement and Disclosure</i>	All entities.
June 28, 2010, <i>Heads Up</i>	<i>FASB Issues Proposed ASU on Revenue Recognition</i>	All entities.
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 Comprehensive Income</i>	Entities that report items of 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</i>	Entities involved in trade receivable financing arrangements.
April 26, 2010, <i>Heads Up</i>	<i>A Summary of the April 7–8 Meeting of the PCAOB’s Standing Advisory Group</i>	Registered public accounting firms.
April 20, 2010, <i>Financial Reporting Alert</i>	<i>Health Care Legislation — Impact on Employee Benefits Accounting</i>	Entities that provide health benefits to their employees or retirees.
April 19, 2010, <i>Heads Up</i>	<i>Valuation Resource Group Discusses Four Topics at April 12 Meeting</i>	All entities.
April 19, 2010, <i>Heads Up</i>	<i>PCAOB Issues Proposed Auditing Standard on Communications With Audit Committees</i>	Registered public accounting firms.
April 15, 2010, <i>Heads Up</i>	<i>An Update on the FASB’s and IASB’s Joint Project on Financial Instruments With Characteristics of Equity</i>	All entities.
April 9, 2010, <i>Heads Up</i>	<i>A Summary of the Financial Reporting and Disclosure Implications of the Health Care Reform Legislation</i>	All entities.
April 9, 2010, <i>Financial Reporting Alert</i>	<i>Financial Reporting Considerations Related to Implementation of Fair Value Measurement Disclosures Required by ASU 2010-06</i>	All entities.



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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 ED 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](#). ●

Consolidations

Observations About the Adoption of Statement 167*

Affects: Entities that are subject to the variable interest entity consolidation model.

Summary: On June 3, 2010, Deloitte issued [Back On-Balance Sheet: Observations From the Adoption of FAS 167](#), which discusses the challenges companies faced during their initial adoption of Statement 167 (codified by ASU 2009-17) and briefly summarizes how adoption of the standard affected a sample of 40 SEC registrants from various industry sectors. This Deloitte publication may prove useful to calendar-year-end nonpublic companies, as well as public entities with non-calendar-year-end reporting periods, that are still working through their initial adoption. ●

CAQ Publishes Alert on ICFR Requirements for Entities Newly Consolidated Under Statement 167 (Codified in ASC 810)

Affects: SEC registrants with newly consolidated entities.

Summary: On April 19, 2010, the CAQ published [Alert 2010-21](#), which outlines the SEC staff's views on ICFR requirements for an entity newly consolidated under Statement 167 (codified in ASC 810). That is, the alert summarizes the SEC staff's view that variable interest entities consolidated upon adoption of Statement 167 should be included in management's reports on ICFR. The alert also discusses the applicability of Questions 1 and 3 of the SEC staff's [FAQs](#) on management's report on ICFR after an entity's adoption of Statement 167. ●

CAQ Publishes Alert on Statement 167 (Codified in ASC 810) Practice Issues

Affects: SEC registrants.

Summary: On April 9, 2010, the CAQ published [Alert 2010-20](#), which outlines the SEC staff's views on certain Statement 167 (codified in ASC 810) practice issues. Topics discussed in the alert include (1) filing registration statements after adoption of Statement 167; (2) applying the transition provisions of Statement 167; (3) pro forma requirements; and (4) considerations under Rule 3-05, Rule 3-14, and Form 8-K regarding the adoption of Statement 167. ●

Distinguishing Liabilities From Equity

An Update on the FASB's and IASB's Joint Project on Financial Instruments With Characteristics of Equity*

Affects: All entities.

Summary: The FASB and IASB have developed a new approach to classifying financial instruments as liabilities or equity in their joint project on financial instruments with characteristics of equity. The classification approach contemplated by the two boards would, if finalized, significantly affect the manner in which entities determine whether to classify many financial instruments as liabilities or equity and account for exercises of options and conversions of debt into equity instruments. Entities are well-advised to begin assessing the implications of, and planning for, these changes and their effect on debt and equity, interest coverage, and other financial ratios; earnings; and compliance with debt covenants.

Other Resources: Deloitte's [April 15, 2010, Heads Up](#). ●

Fair Value Measurement and Disclosure

FASB Proposes Guidance on Fair Value Measurement and Disclosure*

Affects: All entities.

Summary: On June 29, 2010, the FASB issued a [proposed ASU](#) on fair value measurement and disclosure that is the result of the FASB's and IASB's joint project to develop a single, converged fair value framework. Under the proposal, fair value measurement and disclosure requirements in U.S. GAAP would be nearly identical to those in IFRSs. The proposed ASU would make certain changes to how the fair value measurement guidance in ASC 820 is applied. For example, the proposal:

1. Clarifies the application of the highest-and-best-use and valuation-premise concepts.
2. Permits an exception to fair value measurement principles when financial assets and financial liabilities that have offsetting positions in market risks or counterparty credit risk are managed on the basis of the net exposure to either of those risks.
3. Includes guidance on measuring the fair value of an instrument classified in shareholders' equity.
4. Eliminates the use of blockage factors at all levels within the fair value hierarchy.

The proposal also requires, for all Level 3 recurring fair value measurements, measurement uncertainty disclosure in the form of a sensitivity analysis of unobservable inputs to reasonable alternative amounts, unless a standard other than ASC 820 exempts such a disclosure.

Also on June 29, the IASB published an [ED](#) that constitutes a limited reexposure of its May 2009 ED on fair value measurement. The new ED's guidance on the proposed measurement uncertainty analysis disclosure is identical to that in the FASB's proposed ASU.

Next Steps: Comments on the proposed ASU are due by September 7, 2010. After the proposed ASU's comment period closes, the boards will jointly redeliberate the comments received. The FASB's goal is to issue a final ASU during the first quarter of 2011.

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

Valuation Resource Group Discusses Four Topics at April 12 Meeting

Affects: All entities.

Summary: On April 12, 2010, the Valuation Resource Group met with the FASB to discuss the following four topics: (1) the FASB's and IASB's joint project on fair value measurement and disclosure; (2) the fair value measurement of leased investment properties; (3) the measurement of reacquired rights in a business combination; and (4) the fair value measurement of accounts receivable, accounts payable, and other accrued liabilities.

Other Resources: Deloitte's [April 19, 2010, Heads Up](#). ●

Financial Reporting Considerations Related to Implementation of Fair Value Measurement Disclosures Required by ASU 2010-06

Affects: All entities.

Summary: Recently, several implementation questions have arisen about ASU 2010-06, which amends ASC 820 (formerly Statement 157). The ASU was issued in January 2010 in response to requests from financial statement users for additional information about fair value measurements. Certain provisions of ASU 2010-06 are effective for the interim period ending March 31, 2010, for calendar-year-end entities subject to quarterly reporting requirements. Under the ASU:

- A reporting entity is now required to disclose separately the amounts of, and reasons for, significant transfers (1) between Level 1 and Level 2 of the fair value hierarchy and (2) into and out of Level 3 of the fair value hierarchy for the reconciliation of Level 3 measurements.
- A reporting entity is no longer permitted to adopt a policy of recognizing transfers into Level 3 as of the beginning of the reporting period and transfers out of Level 3 as of the end of the reporting period. Rather, an entity must disclose and follow a **consistent** policy for determining when transfers between levels are recognized.
- The level of disaggregation for disclosures about derivative contracts under ASC 820, as amended by ASU 2010-06, may differ from that for disclosures under ASC 815 (formerly Statement 133).
- A reporting entity is not required to disclose quantitative information about inputs.

Other Resources: Deloitte's [April 9, 2010, Financial Reporting Alert](#). ●

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.

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](#). ●

Income Taxes

SEC Staff Announcement on Accounting for the Different Enactment Dates of the Health Care Reform Bill and Reconciliation Measure

Affects: SEC registrants with a period-end between March 23, 2010, and March 30, 2010.

Summary: On April 14, 2010, the FASB issued [ASU 2010-12](#), which revises the Codification's SEC material to reflect an SEC staff announcement. The announcement addresses the potential impact that the different enactment dates of the Patient Protection and Affordable Care Act (the "Act") and the Health Care and Education Reconciliation Act of 2010 (the "reconciliation measure") may have on certain SEC registrants. In addition, the announcement highlights that ASC 740 requires that the measurement of current and deferred taxes be "based on the provisions of enacted tax law; the effects of future changes in tax laws are not anticipated." Therefore, the different enactment dates of the Act and reconciliation measure may affect registrants with a period-end that falls between March 23, 2010 (enactment date of the Act), and March 30, 2010 (enactment date of the reconciliation measure). However, the announcement states that the SEC would not object if such registrants were to account for the enactment of both the Act and

the reconciliation measure in a period ending on or after March 23, 2010, but notes that the SEC staff “does not believe that it would be appropriate for registrants to analogize to this view in any other fact patterns.”

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

Significant Changes to Statute of Limitations Under the HIRE Act

Affects: All entities.

Summary: On March 18, 2010, President Obama signed the Hiring Incentives to Restore Employment Act of 2010 (“HIRE Act”) into law. The HIRE Act may have a significant effect on an entity’s assessment regarding the statute of limitations for its tax positions. Entities that are planning to recognize the benefit of a tax position because of the expiration of the statute of limitations for that position for any quarter ending after March 18, 2010, should consider the impact of the HIRE Act.

Other Resources: Deloitte’s [April 16, 2010, U.S. Tax Alert](#). ●

Receivables

FASB Issues ASU on the Effect of a Loan Modification When the Loan Is Part of a Pool That Is Accounted for as a Single Asset

Affects: 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.

Summary: On April 29, 2010, the FASB issued [ASU 2010-18](#), which establishes that entities should not evaluate whether a modification of loans (that are part of a pool accounted for under ASC 310-30) meets the criteria for a troubled debt restructuring in ASC 310-40. In addition, modified loans should not be removed from the pool unless any of the criteria in ASC 310-30-40-1 are met. Entities are allowed a one-time election to change the unit of accounting from a pool basis to an individual loan basis. Such an election would be applied on a pool-by-pool basis. This would allow entities that have elected to apply the guidance in ASC 310-40 on troubled debt restructurings to future loan modifications.

Next Steps: 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.

Other Resources: Deloitte’s [March 2010 EITF Snapshot](#). ●

Retirement Benefits

IASB Issues Exposure Draft on Improvements to Defined Benefit Accounting

Affects: Entities with defined benefit plans.

Summary: On April 29, 2010, the IASB issued for public comment an [ED](#) that proposes amendments to the defined benefit accounting in IAS 19. The updates would revise IAS 19 to include provisions that require entities:

1. “to account immediately for all estimated changes in the cost of providing [long-term employee] benefits and all changes in the value of plan assets (often referred to as the removal of the ‘corridor’ method);
2. to use a new presentation approach that would clearly distinguish between different components of the costs of these benefits; and
3. to disclose clearer information about the risks arising from defined benefit plans.”

Next Steps: Comments on the ED are due by September 6, 2010.

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

Health Care Legislation — Impact on Employee Benefits Accounting

Affects: Entities that provide health benefits to their employees or retirees.

Summary: The Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act of 2010 (which were enacted on March 23, 2010, and March 30, 2010, respectively) affect the benefits employers provide to employees and retirees. Entities should be aware of certain accounting implications related to these Acts, including the provisions regarding the elimination of annual and lifetime benefit caps and the excise tax on high-cost employer health plans.

Other Resources: Deloitte's [April 20, 2010, Financial Reporting Alert](#). ●

Revenue Recognition

FASB Issues Proposed ASU on Revenue Recognition*

Affects: All entities.

Summary: On June 24, 2010, the FASB and IASB jointly issued an ED on revenue recognition. The ED, released by the FASB as a [proposed ASU](#), gives entities a single comprehensive model to use in reporting information about the amount and timing of revenue resulting from contracts to provide goods or services to customers. The core principle under the proposed ASU is that an entity must "recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration that it receives, or expects to receive, in exchange for those goods or services." In applying the provisions of the proposed ASU to contracts within its scope, an entity would:

- "[I]dentify the contract(s) with a customer;
- identify the separate performance obligations in the contract;
- determine the transaction price;
- allocate the transaction price to the separate performance obligations; and
- recognize revenue when the entity satisfies each performance obligation."

The FASB and IASB will discuss the ED during a live [webcast](#) on Thursday, July 8, 2010.

Next Steps: Comments on the ED are due by October 22, 2010. The FASB staff expects to conduct roundtables during the fourth quarter of 2010. The boards' goal is to issue final standards in the second quarter of 2011. The ED does not currently have an effective date.

Other Resources: Deloitte's [June 28, 2010, Heads Up](#) and Deloitte Touche Tohmatsu's [June 2010 IFRS in Focus](#) newsletter. ●

FASB Issues ASU on Milestone Method of Revenue Recognition

Affects: Entities that enter into research or 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.

Summary: On April 29, 2010, the FASB issued [ASU 2010-17](#), which establishes a revenue recognition model for contingent consideration that is payable upon the achievement of an uncertain future event, referred to as a milestone. The scope of the ASU is limited to research or development arrangements and requires an entity to record the milestone payment in its entirety in the period received if the milestone meets all the necessary criteria to be considered substantive. However, entities would not be precluded from making an accounting policy election to apply another appropriate accounting policy that results in the deferral of some portion of the arrangement consideration.

Next Steps: 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.

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

Stock Compensation

FASB Issues ASU on the Effect of Denominating the Exercise Price of a Share-Based Payment Award in the Currency of the Market in Which the Underlying Equity Security Primarily Trades

Affects: 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.

Summary: On April 16, 2010, the FASB issued [ASU 2010-13](#), which amends ASC 718 to clarify that a share-based payment award with an exercise price denominated in the currency of a market in which a substantial portion of the entity's equity securities trades must not be considered to contain a market, performance, or service condition. Therefore, an entity should not classify such an award as a liability if it otherwise qualifies for classification in equity.

Next Steps: 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.

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

Transfers and Servicing

FASB Chairman Sends Letter to House Financial Services Committee Explaining Accounting Guidance Relevant to Lehman Accounting Practices

Affects: Entities with repurchase agreements and special-purpose entities.

Summary: On April 19, 2010, FASB Chairman Robert H. Herz sent a [letter](#) to the House Financial Services Committee (the "Committee") explaining the financial accounting standards for, and relevant guidance on, repurchase agreements and consolidation of special-purpose entities. The letter was in response to accounting matters identified in the Lehman Bankruptcy Examiner report and was provided as a resource to members of the Committee as they were preparing to deliberate the public policy issues related to the Lehman bankruptcy in a hearing held on April 20, 2010. ●

Industry Accounting

FASB Issues ASU on Accruals for Casino Base Jackpot Liabilities

Affects: Entities that have gaming operations within the scope of ASC 924 (formerly AICPA Audit and Accounting Guide, *Casinos*).

Summary: On April 26, 2010, the FASB issued [ASU 2010-16](#), which addresses diversity in practice in the accounting for base jackpots on gaming machines (e.g., slot machines). The ASU clarifies that a casino entity should not accrue a base jackpot if future payment of that jackpot can be avoided (e.g., by removal of the machine from the casino floor). The jackpot should be accrued and charged to revenue when the entity has an obligation to pay the jackpot.

Next Steps: 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.

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

FASB Issues ASU on How Investments Held Through Separate Accounts Affect an Insurer's Consolidation Analysis of Those Investments

Affects: 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.

Summary: On April 21, 2010, the FASB issued [ASU 2010-15](#), which provides guidance on how investments through separate accounts affect an insurer's consolidation analysis of those investments. Under the ASU:

[A]n insurance entity should not consider any separate account interests held for the benefit of policy holders in an investment to be the insurer's interests and should not combine those interests with its general account interest in the same investment when assessing the investment for consolidation, unless the separate account interests are held for the benefit of a related party policy holder as defined in the Variable Interest Entities Subsections of Subtopic 810-10 and those Subsections require the consideration of related parties.

The ASU also states that it amends ASC 944-80 to clarify the following:

[F]or the purpose of evaluating whether the retention of specialized accounting for investments in consolidation is appropriate, a separate account arrangement should be considered a subsidiary. Additionally, the amendments do not require an insurer to consolidate an investment in which a separate account holds a controlling financial interest if the investment is not or would not be consolidated in the standalone financial statements of the separate account. The amendments [in the ASU] also provide guidance on how an insurer should consolidate an investment fund in situations in which the insurer concludes that consolidation is required.

Next Steps: 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.

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

FASB Issues ASU to Amend SEC Content Within Oil and Gas Guidance

Affects: Entities in the oil and gas industry.

Summary: On April 20, 2010, the FASB issued [ASU 2010-14](#), which amends the guidance on oil and gas reporting in ASC 932-10-S99-1 by adding to the Codification SEC Regulation S-X, Rule 4-10 (as amended by [SEC Final Rule 33-8995](#), which became effective on January 1, 2010). ●

FASB Issues Exposure Draft on Measuring Charity Care for Disclosure

Affects: Entities in the health care industry that provide charity care.

Summary: On April 16, 2010, the FASB issued for public comment a [proposed ASU](#) (an EITF consensus) that would amend ASC 954 to "reduce the diversity in practice about the disclosure of a measure of charity care." Under the proposal, the measurement of charity care for disclosure purposes would be "based on the direct and indirect costs of providing the charity care."

Comments on the proposed ASU were due by May 17, 2010.

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

FASB Issues Exposure Draft on Presentation of Insurance Claims and Related Insurance Recoveries

Affects: Entities in the health care industry.

Summary: On April 16, 2010, the FASB issued for public comment a [proposed ASU](#) (an EITF consensus) that would amend ASC 954 to address "diversity in the accounting for medical malpractice and similar liabilities and their related anticipated insurance recoveries by health care entities." Under the proposal, "a health care entity should not net insurance recoveries against a related claim liability" and the "amount of the claim liability would be determined without consideration of insurance recoveries."

Comments on the proposed ASU were due by May 17, 2010.

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

IASB Publishes Discussion Paper on Extractive Activities*

Affects: Entities that engage in extractive activities.

Summary: On April 6, 2010, the IASB issued a [discussion paper](#) that seeks comments on the results of a project (researched by a team of Australian, Canadian, Norwegian, and South African standard setters) exploring the accounting for extractive activities. On the basis of these comments, the IASB will determine whether to add this project to its agenda and, in turn, whether to issue an ED of an IFRS on extractive activities.

Next Steps: Comments on the discussion paper are due by July 30, 2010.

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

Other Accounting

FASB and IASB Revise Convergence Work Plan*

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](#). 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.

On June 24, 2010, the FASB and IASB issued an [updated progress report](#) on their commitment to achieving a single set of high-quality global accounting standards. The report includes a modified work plan as well as a [joint statement](#) to G20 leaders. The modified work plan retains a target completion date of June 2011 or earlier for the MoU projects for which "the need for improvement of both IFRSs and U.S. GAAP is the most urgent." Projects the boards consider lower priority, or for which further research and analysis are necessary, will be completed after the June 2011 target date. Separately, the boards plan to publish a consultation document about effective dates and transition methods.

Other Resources: Deloitte's [Accounting Roundup — Special Edition](#) (updated June 2010). ●

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. ●

A Summary of the Financial Reporting and Disclosure Implications of the Health Care Reform Legislation

Affects: All entities.

Summary: The Patient Protection and Affordable Care Act and the related Health Care and Education Reconciliation Act (collectively, the "Act") may affect a public entity's disclosures in its financial statements and MD&A in periodic reports (such as Form 10-K and 10-Q filings) and registration statements. Key provisions of the Act could affect entities from various industries besides the health care industry.

Other Resources: Deloitte's [April 9, 2010, Heads Up](#). ●

FAF/FASB and XBRL US Labs Announce Research Initiative

Affects: SEC registrants.

Summary: On April 23, 2010, XBRL US Labs and the FAF announced a three-year agreement to cooperate on XBRL taxonomy research. The two organizations will work together to ensure the "continued high quality and effectiveness of the US GAAP taxonomy" and to "promote interoperability and consistency between future versions of that taxonomy developed by FAF with other financial reporting taxonomies" that XBRL US will develop.

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

FAF Names Louis Matherne as FASB Chief of Taxonomy Development

Affects: SEC registrants.

Summary: On April 16, 2010, the FAF announced the appointment of Louis Matherne as chief of taxonomy development for the FASB. Mr. Matherne will lead the FASB team that maintains the U.S. GAAP Financial Reporting Taxonomy. The team is working toward an early 2011 release of the next taxonomy update.

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

Other SEC Matters

SEC Issues Proposed Rule on Advertising of Target Date Retirement Funds*

Affects: Investment companies.

Summary: On June 16, 2010, the SEC issued for public comment a [proposed rule](#) that would amend the requirements in Rule 482 of the Securities Act of 1933 and Rule 34b-1 of the Investment Company Act of 1940 regarding how investment companies advertise target date retirement funds in marketing materials. Specifically, the proposal would require disclosure of the following in the target fund's marketing materials:

- The target date fund's asset allocation as of the target date, whenever the target date is included in the fund's name. Such disclosure must be "immediately adjacent to the first use of the fund's name in marketing materials."
- The fund's asset allocation over time in the form of a table, chart, or graph, along with a statement regarding the fund's final asset allocation.

- A statement that a “target date retirement fund should not be selected solely based on age or retirement date, is not a guaranteed investment, and the stated asset allocations may be subject to change.”

Next Steps: Comments on the proposed rule are due by August 23, 2010. ●

New Version of XBRL FAQ Document Is Issued*

Affects: Most SEC registrants.

Summary: In June 2010, Deloitte issued a document, [XBRL/Interactive Data File Submissions — Frequently Asked Questions](#), which is designed to help users understand the SEC’s rules on interactive data (XBRL) and related implementation requirements. The document has been updated to incorporate additional interpretive guidance issued by the SEC staff and to clarify the application of the SEC’s phase-in requirements for interactive data submissions. ●

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 on August 9, 2010 (except Part 241, which became effective on June 10, 2010). ●

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](#). ●

SEC Issues Proposed Rule on Large Trader Reporting System

Affects: SEC registrants.

Summary: On April 14, 2010, the SEC issued for public comment a [proposed rule](#) that would establish a new large trader reporting system. The proposal defines the term "large trader" and requires that large traders identify themselves and make certain disclosures to the SEC. Registered broker-dealers would be required to maintain transaction records for each large trader and to report that information to the SEC upon request.

Comments on the proposed rule were due by June 22, 2010. ●

SEC Issues Proposed Rule on Access to Listed Options Exchanges

Affects: SEC registrants.

Summary: On April 14, 2010, the SEC issued for public comment a [proposed rule](#) that would prohibit an options exchange from unfairly impeding access to quotations it displays and would limit the fees that an options exchange can charge investors and others wishing to access a quote on an exchange. These two measures would make the requirements for access to options markets comparable to currently existing rules in stock markets.

Comments on the proposed rule were due by June 21, 2010. ●

SEC Issues Proposed Rule on Asset-Backed Securities

Affects: SEC registrants.

Summary: On April 7, 2010, the SEC issued for public comment a [proposed rule](#) on asset-backed securities (ABS) that would significantly revise Regulation AB (which governs ABS offerings) and other rules regarding the offering process, disclosure, and reporting for ABS. According to Chairman Mary Schapiro, the proposed rules would "fundamentally revise the regulatory regime for asset-backed securities."

Some of the provisions of the proposed rule include:

- Revisions to the filing deadlines for ABS offerings to allow investors more time to make investment decisions.
- Elimination of current credit rating references in shelf eligibility criteria and establishment of new shelf eligibility criteria for ABS.
- Requirement that prospectuses for public offerings of ABS and ongoing periodic reports contain specified asset-level information about each of the assets in the pool in a tagged data format using eXtensible Markup Language, with some limited exceptions.
- New information requirements for the safe harbors for exempt offerings and resales of ABS.

Next Steps: Comments on the proposed rule are due by August 2, 2010. ●

SEC Publishes Final Rule on Adoption of Updated Edgar Filer Manual

Affects: SEC registrants.

Summary: On April 1, 2010, the SEC published [Final Rule 33-9115](#), which revises the EDGAR Filer Manual to reflect updates to the EDGAR system. The revisions are primarily being made to:

- Support the upgrade of the Mutual Fund Risk/Return Summary Taxonomy.
- Extend the interactive data/XBRL validation requirements to all Exhibit 101 attachments.
- Make minor updates to validation and processing of Form D and amendments to 13F-HR and 13F-NT submission types.

The rule became effective on April 8, 2010. ●

SEC Regulations Committee Releases Highlights of September 2009 Meeting

Affects: SEC registrants.

Summary: In April 2010, the SEC Regulations Committee released [highlights](#) of its September 22, 2009, meeting. These highlights include discussion of the following:

- Consideration of current financial reporting matters.
- Implementation and interpretation of recent SEC releases.
- Discussion of new or pending accounting standards and pronouncements.
- Current practice issues.

Since the September meeting, the SEC staff has taken action on a number of the issues that were discussed by updating the Financial Reporting Manual, issuing C&DIs, and making several announcements. ●

Other Auditing

Supreme Court Decision Does Not Affect PCAOB Operations*

Affects: Registered public accounting firms.

Summary: On June 29, 2010, the U.S. Supreme Court issued an opinion in a case that challenged the constitutionality of the PCAOB. In a narrow decision, the Court struck as unconstitutional the provision of the Sarbanes-Oxley Act that noted that PCAOB members could be removed only for cause. The Court expressly stated in its opinion that the PCAOB can continue to function. Going forward, however, the SEC, which appoints PCAOB members, will be able to remove PCAOB members at will. The decision will have no impact on the day-to-day operations of the PCAOB, and the opinion does not affect the constitutionality of the remainder of the Sarbanes-Oxley Act.

The SEC issued a [statement](#) noting that “the Board’s operations may continue and the Sarbanes-Oxley Act, with the Board’s tenure restrictions excised, remains fully in effect.” The SEC also asserted that the “opinion does not call into question any action taken by the PCAOB since its inception.” In a [statement](#) of its own, the PCAOB noted that “all PCAOB programs will continue to operate as usual, including registration, inspection, enforcement, and standard-setting activities.”

The case, *Free Enterprise Fund and Beckstead & Watts LLP v. Public Company Accounting Oversight Board*, has been making its way through the legal system since 2006, and this is the final decision in this case on the constitutionality of the PCAOB. ●

AICPA Issues 12 New Technical Practice Aids*

Affects: Various entities.

Summary: During June 2010, the AICPA staff issued the following 12 [TPAs](#) (nonauthoritative AICPA staff technical questions and answers):

- TIS Section 1800.05, “Applicability of Fair Value Disclosure Requirements and Measurement Principles in Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, to Certain Financial Instruments.”
- TIS Section 2130.38, “Certificates of Deposit and Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*.”
- TIS Section 2130.39, “Balance Sheet Classification of Certificates of Deposit.”
- TIS Section 2130.40, “Certificates of Deposit and FASB ASC 320, *Investments — Debt and Equity Securities*.”
- TIS Section 2240.06, “Measurement of Cash Value Life Insurance Policy.”

- TIS Section 5250.14, "Application of Financial Accounting Standards Board (FASB) Interpretation No. 48, *Accounting for Uncertainty in Income Taxes* (codified in FASB *Accounting Standards Codification* [ASC] 740-10) to Taxes Other Than Income Taxes."
- TIS Section 5250.15, "Application of Certain FASB Interpretation No. 48 (codified in FASB ASC 740-10) Disclosure Requirements to Nonpublic Entities That Do Not Have Uncertain Tax Positions."
- TIS Section 6140.23, "Changing Net Asset Classifications Reported in a Prior Year."
- TIS Section 6140.24, "Contributions of Certain Nonfinancial Assets, Such as Fundraising Material, Informational Material, or Advertising, Including Media Time or Space for Public Service Announcements or Other Purposes."
- TIS Section 6140.25, "Multiyear Unconditional Promises to Give — Measurement Objective and the Effect of Changes in Interest Rates."
- TIS Section 6930.02, "Defined Benefit Plan Measurement of a Life Insurance Policy."
- TIS Section 9070.06, "Decline in Market Value of Assets Subsequent to the Balance Sheet Date." ●

PCAOB Issues Staff Q&As on Firm Annual Reporting*

Affects: Registered public accounting firms.

Summary: On June 18, 2010, the PCAOB issued [staff Q&As](#) that address annual reporting on Form 2. Specifically, the Q&As provide guidance on the following topics:

- Overview of the Form 2 requirements.
- Information required to be reported on Form 2.
- Completing and amending Form 2.
- Requesting confidential treatment.
- Withholding information on the basis of non-U.S. legal restrictions.
- The mechanics of reporting through the PCAOB Web-based system.

On December 31, 2009, PCAOB rules on annual reporting became effective; as a result, all firms registered with the Board on March 31, 2010, were required to file an annual report on Form 2 by June 30, 2010. ●

AICPA Issues Proposal on Reporting on Compiled Prospective Financial Statements When Independence Is Impaired*

Affects: Auditors.

Summary: On June 3, 2010, the AICPA's ARSC issued for public comment a [proposed SSAE](#) that would amend paragraph 23 of AT Section 301 "to permit, but not require, the accountant to disclose the reason(s) for an independence impairment in a report on compiled prospective financial information." Current guidance prohibits such disclosure.

Next Steps: Comments on the proposed SSAE are due by September 10, 2010. The proposal would be effective for compilations of prospective financial statements for periods ending on or after December 15, 2010. Early application is permitted. ●

IVSC Publishes Exposure Draft on New International Valuation Standards*

Affects: All entities.

Summary: On June 2, 2010, the IVSC published an [ED](#) on new IVSs. The IVSs include guidance on performing valuations for most assets, including financial instruments. The purpose of the standards is to provide concepts and principles that can be applied in various types of valuations "in order to improve the consistency, transparency and therefore confidence in the valuation process."

Next Steps: Comments on the ED are due by September 3, 2010.

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

ASB Issues Proposal on Filings With the SEC Under the 1933 Act*

Affects: Auditors.

Summary: On June 1, 2010, as part of its Clarity Project (an attempt to make U.S. GAAS easier to read, understand, and apply), the ASB issued for public comment a [proposed SAS](#) that would supersede SAS 37. The proposed SAS addresses the auditor's responsibilities in connection with financial statements of a nonissuer included in a registration statement filed with the SEC under the Securities Act of 1933. Also included are updates for the ASB clarity drafting conventions (e.g., separating requirements and moving them to application and other explanatory materials). However, the proposal does not make any significant substantive revisions to SAS 37.

Next Steps: Comments on the proposed SAS are due by August 2, 2010. The proposal would be effective for audits of financial statements for periods ending on or after December 15, 2012. ●

AICPA Issues Proposed Revisions to Standards for Performing and Reporting Peer Reviews*

Affects: Auditors.

Summary: On June 1, 2010, the AICPA Peer Review Board issued for public comment an [ED](#) on proposed revisions to (and related interpretations of) the AICPA standards for performing and reporting on peer reviews of quality control materials (QCM) and CPE programs. The proposal:

1. Revises and clarifies the guidance on the required independence and objectivity of "those involved in the development and maintenance of QCM or CPE programs" (i.e., such individuals "are not permitted to serve on review teams to peer review firms that use those QCM or CPE programs").
2. Removes the requirement for a "triennial peer review of the system to develop and maintain QCM or CPE programs."
3. Revises peer review procedures for providers of CPE programs.

Next Steps: Comments on the ED are due by August 31, 2010. Revisions that are adopted will be effective for peer reviews scheduled on or after November 1, 2010, with the exception of the revisions to the peer review procedures for providers of CPE programs, which are effective immediately upon issuance of the revised standards. ●

PCAOB Publishes Updated Staff Guidance on Registration Process for Applicants From Certain Non-U.S. Jurisdictions*

Affects: Registered public accounting firms.

Summary: On June 1, 2010, the PCAOB published updated [FAQs](#) discussing the registration process for applicants from certain non-U.S. jurisdictions. The updated FAQs alert such applicants that the PCAOB staff intends to recommend that the Board request certain additional information before acting on their applications. The updated guidance also explains how an applicant may be able to avoid delay by including the information when it first submits the application.

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

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 was 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. ●

A Summary of the April 7–8 Meeting of the PCAOB’s Standing Advisory Group

Affects: Registered public accounting firms.

Summary: At its April 7–8, 2010, meeting, the PCAOB’s SAG discussed two main issues: responsibilities of the principal auditor and the auditor’s reporting model. In addition, the SAG received reports on standard-setting activities, including a summary of comments received on the PCAOB’s repropose risk assessment standards, emerging issues, an update on the PCAOB’s standard-setting agenda, and progress made in responding to the recommendations of the U.S. Department of the Treasury’s Advisory Committee on the Auditing Profession.

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

PCAOB Issues Staff Audit Practice Alert on Significant Unusual Transactions

Affects: Registered public accounting firms.

Summary: On April 7, 2010, the PCAOB issued [Staff Audit Practice Alert 5](#). The alert reminds public-company auditors about their “responsibilities to assess and respond to the risk of material misstatement of the financial statements due to error or fraud posed by significant unusual transactions.” The alert also summarizes relevant requirements from existing PCAOB auditing standards regarding significant unusual transactions that auditors should consider in their reviews of interim financial information and audits of financial statements. ●

PCAOB Issues Proposed Auditing Standard on Communications With Audit Committees

Affects: Registered public accounting firms.

Summary: On March 29, 2010, the PCAOB issued a [proposed auditing standard](#) on communications with audit committees, which would supersede PCAOB AU Sections 380 and 310. The PCAOB’s primary objectives in proposing the new standard are to (1) enhance the relevance and effectiveness of the communications between the auditor and the audit committee and (2) emphasize the importance of effective, two-way communications between the auditor and the audit committee to better achieve the objectives of the audit.

Comments on the proposed auditing standard were due by May 28, 2010.

Other Resources: Deloitte’s [April 19, 2010, Heads Up](#). ●

AICPA Issues Standard for Reporting on Controls at a Service Organization

Affects: Service auditors.

Summary: In April 2010, the AICPA issued [SSAE 16](#), which provides service auditors with guidance on reporting on a service organization's controls and supersedes the guidance from SAS 70. As part of the ASB project to converge audit, attest, and quality-control standards with those of the IAASB, it was determined that the guidance for service auditors should be moved to the SSAEs and that the guidance for user auditors would be retained in the SASs.

Next Steps: SSAE 16 is effective for service auditors' reports for periods ending on or after June 15, 2011. Earlier application is permitted. ●

GASB Matters

GASB Issues Guidance on Financial Instruments*

Affects: Governmental entities.

Summary: On June 24, 2010, the GASB issued Statement 59, which clarifies guidance in existing standards on the financial reporting of certain financial instruments and external investment pools.

Next Steps: Statement 59 is effective for financial statements prepared by state and local governments for periods beginning after June 15, 2010. Early application is permitted. ●

GASB Issues Preliminary Views on Potential Improvements to Pension Standards*

Affects: Governmental entities.

Summary: On June 16, 2010, the GASB issued for public comment a [preliminary views document](#) on the recognition and measurement of pension obligations by state and local government employers. The GASB is seeking input from constituents on these views "before developing more detailed proposals for changes to existing accounting and financial reporting standards." In July, the GASB will start deliberating "pension note disclosures and supporting information for government employers and pension plan reporting issues."

Next Steps: Comments on the preliminary views document are due by September 17, 2010.

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

GASB Issues Proposal on Service Concession Arrangements*

Affects: Governmental entities.

Summary: On June 17, 2010, the GASB issued for public comment an [ED](#) (a revision of its June 2009 ED) of a proposed Statement on the accounting and financial reporting for service concession arrangements. The updated proposal primarily (1) amends the scope of the ED to include the control criteria (i.e., "determination of services, clientele, and prices and entitlement to a significant residual interest in the facility") as a scope criterion and (2) clarifies that the consideration from an operator should be reported by the transferor as a deferred inflow of resources, reduced by any liabilities incurred by the transferor in the arrangement.

Next Steps: Comments on the proposed Statement are due by August 17, 2010. The provisions of this Statement would be effective for financial statements for periods beginning after December 15, 2011. Early application is permitted.

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

FASAB Matters

AAPC Issues Implementation Guidance on Asbestos Cleanup Costs Associated With Facilities and Installed Equipment*

Affects: U.S. federal government entities.

Summary: On June 2, 2010, the FASAB's Accounting and Auditing Policy Committee (AAPC) issued a [technical release \(TR 10\)](#) that provides implementation guidance on the application of Technical Bulletin 2006-1. The guidance addresses questions about asbestos cleanup associated with facilities and installed equipment. More specifically, the release provides "a framework for identifying assets containing asbestos and assessing the asset to collect information and/or develop key assumptions in applying acceptable methodologies to estimate asbestos cleanup costs for federal facilities and installed equipment." The technical release is effective immediately.

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

AAPC Issues Implementation Guidance on Cleanup Costs Associated With Equipment*

Affects: U.S. federal government entities.

Summary: On June 2, 2010, the FASAB's AAPC issued a [technical release \(TR 11\)](#) that provides guidance on when to recognize cleanup costs associated with equipment (as defined in FASAB Statement 6) as an environmental liability or an expense. More specifically, the release "clarifies the accounting for cleanup costs associated with permanent or temporary closures, or shutdown of equipment . . . [and] for other cleanup costs associated with ongoing operations." The technical release is effective immediately.

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

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."

Comments on the ED were due by June 25, 2010.

Next Steps: 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. ●

FASAB Issues Standard on Financial Reporting for Social Insurance Programs

Affects: U.S. federal government entities.

Summary: On April 13, 2010, the FASAB issued [Statement 37](#), which requires "additional discussion and analysis of social insurance programs, enhances the statement of social insurance, and creates a new financial statement presenting the causes of change in the net present value of the 75-year open group social insurance measure." The purpose of the revised reporting requirements is to significantly improve financial statement users' understanding of the status and results of operations of the government's social insurance programs.

Next Steps: FASAB Statement 37 is effective beginning in fiscal year 2011. ●

FASAB Issues Standard on Accounting for Federal Oil and Gas Resources

Affects: U.S. federal government entities.

Summary: On April 13, 2010, the FASAB issued [Statement 38](#), which requires more robust accounting for oil and gas resources that are available to the federal government. The standard requires “the value of the federal government’s estimated petroleum royalties from the production of federal oil and gas proved reserves to be reported in a schedule of estimated federal oil and gas petroleum royalties.” Further, the standard requires the “value of estimated petroleum royalty revenue designated for others to be reported in a schedule of estimated federal oil and gas petroleum royalties to be distributed to others.”

Next Steps: The information required by FASAB Statement 38 must be reported as required supplementary information for periods beginning after September 30, 2011. Earlier application is encouraged. ●

Other International

IASC Foundation Publishes 2009 Annual Report*

Affects: Entities reporting under IFRSs.

Summary: On June 17, 2010, the IASC Foundation published its [2009 annual report](#). The annual report includes summaries of the foundation’s and the IASB’s activities in 2009 as well as the report of the chairman of the board (including the financial statements and report of the independent auditors). ●

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](#). ●

IASC Foundation Announces Appointments to IFRS Interpretations Committee

Affects: Entities reporting under IFRSs.

Summary: On May 4, 2010, the trustees of the IASC 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. ●

IASC Foundation Releases IFRS Taxonomy 2010

Affects: Entities that apply IFRSs.

Summary: On April 30, 2010, the IASC Foundation issued the IFRS Taxonomy 2010, a conversion of IFRSs issued as of January 1, 2010, into XBRL. The 2010 taxonomy is consistent with IFRSs and the IFRS for SMEs.

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

Paul Pacter Appointed to the IASB

Affects: Entities that apply IFRSs.

Summary: On April 15, 2010, the trustees of the IASC Foundation announced the appointment of Paul Pacter to the IASB. Mr. Pacter will serve a two-year term from July 1, 2010, to June 30, 2012. He will continue to chair the SME Implementation Group on behalf of the IASB. Mr. Pacter has previously served in standard-setting roles at both the IASB and the FASB.

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-S99-1</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 — a consensus of the FASB Emerging Issues Task Force</i>	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 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 Concepts Statement, <i>Conceptual Framework for Financial Reporting: The Reporting Entity</i>	All entities.	Comments due July 16, 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>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>Revenue Recognition: Revenue From Contracts With Customers</i>	All entities.	Comments due October 22, 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.
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.
Projects in Request-for-Comment Stage		
Proposed Statement on Auditing Standards, <i>Filings With the U.S. Securities and Exchange Commission Under the Securities Act of 1933</i>	Auditors.	Comments due August 2, 2010.
Proposed Revisions to the AICPA Standards for Performing and Reporting on Peer Reviews, <i>Performing and Reporting on Peer Reviews of Quality Control Materials (QCM) and Continuing Professional Education (CPE) Programs</i>	Auditors.	Comments due August 31, 2010.
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.

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 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>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>Asset-Backed Securities</i> (34-61858)	SEC registrants.	Comments due August 2, 2010.
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>Investment Company Advertising: Target Date Retirement Fund Names and Marketing</i> (33-9126)	Investment companies.	Comments due August 23, 2010.

PCAOB	Affects	Status
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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

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.
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

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.
Preliminary Views, <i>Pension Accounting and Financial Reporting by Employers</i>	Governmental entities.	Comments due September 17, 2010.
Proposed Statement, <i>Accounting and Financial Reporting for Service Concession Arrangements</i>	Governmental entities.	Comments due August 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		
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 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>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>Measurement Uncertainty Analysis Disclosure for Fair Value Measurements</i>	Entities reporting under IFRSs.	Comments due September 7, 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.

Appendix B: Recent Meetings

Recent FASB Meetings

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

June 1, 2010

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

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

June 9, 2010

The Board discussed the following topics:

- [Insurance Contracts](#).
- [Disclosures About Credit Quality and the Allowance for Credit Losses](#).
- [Leases](#).

June 10, 2010

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

- [Insurance Contracts](#).

June 15, 2010

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

- [Insurance Contracts](#).

June 16, 2010

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

- [Insurance Contracts](#).
- [Leases](#).
- [Balance Sheet — Offsetting](#).

June 17, 2010

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

- [Leases](#).
- [Accounting for Financial Instruments](#).

June 23, 2010

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

- [Insurance Contracts](#).

The Board discussed the following topic:

- [Leases](#).

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

Recent ASB Meetings

June 21, 2010

The ASB discussed the following topics:

- Confirmations.
- Comfort Letters.
- Fraud.
- Initial Engagements.
- Subsequent Events.
- Terms and Representations.

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

June 22, 2010

The ASB discussed the following topics:

- Terms and Representations.
- Analytical Procedures.
- Auditors' Reports.

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

June 23, 2010

The ASB discussed the following topics:

- Specialists.
- Specific Items.
- Confirmations.

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

June 24, 2010

The ASB discussed the following topics:

- Fraud.
- Initial Engagements.
- Subsequent Events.
- Comfort Letters.

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

Recent FinREC Meetings

No FinREC meetings were held in June 2010. The next meeting is scheduled for July 13, 2010.

Recent FASAB Meetings

June 23, 2010

The FASAB discussed the following topics:

- Administrative Matters.
- Revised Policies and Procedures.
- Federal Entity.
- Steering Committee.
- Federal Reporting Model.
- Managerial Cost Accounting.
- AAPC on Technical Release on Grant Accruals.

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

June 24, 2010

This was a joint meeting with the GASB. The boards discussed the following topic:

- Measurement Attributes — Terminology.

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

Recent GASB Meetings

June 22, 2010

The GASB discussed the following topics:

- Comprehensive Implementation Guide.
- Recognition and Measurement Attributes Concepts Statement.

June 23, 2010

The GASB discussed the following topics:

- Service Efforts and Accomplishments Reporting.
- Economic Condition — Fiscal Sustainability.
- Rules of Procedure.

June 24, 2010

This was a joint meeting with the FASAB. The boards discussed the following topic:

- Measurement Attributes — Terminology.

Recent IASB Meetings

June 1, 2010

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

- Insurance Contracts.
- Consolidation.

The IASB discussed the following topics:

- Consolidation.
- Leases.

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

June 10, 2010

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

- Insurance Contracts.

The IASB discussed the following topic:

- Joint Ventures.

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

June 15, 2010

The IASB discussed the following topics:

- Leases.
- Liabilities — Amendments to IAS 37.

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

- Insurance Contracts.

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

June 16, 2010

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

- Insurance Contracts.
- Leases.
- Balance Sheet — Offsetting.

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

June 17, 2010

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

- Leases.
- Accounting for Financial Instruments.

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

June 23, 2010

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

- Insurance Contracts.

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

Recent IFRIC Meetings

No IFRIC meetings were held in June 2010. The next meeting is scheduled for July 8–9, 2010.

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. 2010-18, *Effect of a Loan Modification When the Loan Is Part of a Pool That Is Accounted for as a Single Asset* — a consensus of the FASB Emerging Issues Task Force

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 Accounting Standards Update No. 2010-15, *How Investments Held Through Separate Accounts Affect an Insurer's Consolidation Analysis of Those Investments* — a consensus of the FASB Emerging Issues Task Force

FASB Accounting Standards Update No. 2010-14, *Accounting for Extractive Activities — Oil and Gas* — amendments to paragraph 932-10-S99-1

FASB Accounting Standards Update No. 2010-13, *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* — a consensus of the FASB Emerging Issues Task Force

FASB Accounting Standards Update No. 2010-12, *Accounting for Certain Tax Effects of the 2010 Health Care Reform Acts*

FASB Accounting Standards Update No. 2010-06, *Improving Disclosures About Fair Value Measurements*

FASB Accounting Standards Update No. 2009-17, *Improvements to Financial Reporting by Enterprises Involved With Variable Interest Entities*

FASB Accounting Standards Update No. 2009-16, *Accounting for Transfers of Financial Assets*

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, *Revenue Recognition: Revenue From Contracts With Customers*

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 Proposed Accounting Standards Update, *Measuring Charity Care for Disclosure* — a consensus of the FASB Emerging Issues Task Force

FASB Proposed Accounting Standards Update, *Presentation of Insurance Claims and Related Insurance Recoveries* — a consensus of the FASB Emerging Issues Task Force

FASB Accounting Standards Codification Topic 954, *Health Care Entities*

FASB Accounting Standards Codification Topic 932, *Extractive Activities — Oil and Gas*

FASB Accounting Standards Codification Topic 924, *Entertainment — Casinos*

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

FASB Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures*

FASB Accounting Standards Codification Topic 815, *Derivatives and Hedging*

FASB Accounting Standards Codification Topic 810, *Consolidation*

FASB Accounting Standards Codification Topic 740, *Income Taxes*

FASB Accounting Standards Codification Topic 718, *Compensation — Stock Compensation*

FASB Accounting Standards Codification Topic 250, *Accounting Changes and Error Corrections*

FASB Accounting Standards Codification Topic 220, *Comprehensive Income*

FASB Accounting Standards Codification Subtopic 944-80, *Financial Services — Insurance — Separate Accounts*

FASB Accounting Standards Codification Subtopic 810-10, *Consolidation — Overall*

FASB Accounting Standards Codification Subtopic 310-40, *Receivables — Troubled Debt Restructurings by Creditors*

FASB Accounting Standards Codification Subtopic 310-30, *Receivables — Loans and Debt Securities Acquired With Deteriorated Credit Quality*

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

FASB Statement No. 157, *Fair Value Measurements*

FASB Statement No. 133, *Accounting for Derivative Instruments and Hedging Activities*

FASB Statement No. 130, *Reporting Comprehensive Income*

AICPA Statement of Position 03-3, *Accounting for Certain Loans or Debt Securities Acquired in a Transfer*

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

AICPA Statement on Auditing Standards No. 70 (AU Section 324), *Service Organizations*

AICPA Statement on Auditing Standards No. 37 (AU Section 711), *Filings Under Federal Securities Statutes*

AICPA Proposed Statement on Auditing Standards, *Filings With the U.S. Securities and Exchange Commission Under the Securities Act of 1933*

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

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

AICPA *Professional Standards*, AT Section 301, "Financial Forecasts and Projections"

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 Technical Practice Aids, TIS Section 9070.06, "Decline in Market Value of Assets Subsequent to the Balance Sheet Date"

AICPA Technical Practice Aids, TIS Section 6930.02, "Defined Benefit Plan Measurement of a Life Insurance Policy"

AICPA Technical Practice Aids, TIS Section 6140.25, "Multiyear Unconditional Promises to Give — Measurement Objective and the Effect of Changes in Interest Rates"

AICPA Technical Practice Aids, TIS Section 6140.24, "Contributions of Certain Nonfinancial Assets, Such as Fundraising Material, Informational Material, or Advertising, Including Media Time or Space for Public Service Announcements or Other Purposes"

AICPA Technical Practice Aids, TIS Section 6140.23, "Changing Net Asset Classifications Reported in a Prior Year"

AICPA Technical Practice Aids, TIS Section 5250.15, "Application of Certain FASB Interpretation No. 48 (codified in FASB ASC 740-10) Disclosure Requirements to Nonpublic Entities That Do Not Have Uncertain Tax Positions"

AICPA Technical Practice Aids, TIS Section 5250.14, "Application of Financial Accounting Standards Board (FASB) Interpretation No. 48, *Accounting for Uncertainty in Income Taxes* (codified in FASB *Accounting Standards Codification* [ASC] 740-10) to Taxes Other Than Income Taxes"

AICPA Technical Practice Aids, TIS Section 2240.06, "Measurement of Cash Value Life Insurance Policy"

AICPA Technical Practice Aids, TIS Section 2130.40, "Certificates of Deposit and FASB ASC 320, *Investments — Debt and Equity Securities*"

AICPA Technical Practice Aids, TIS Section 2130.39, "Balance Sheet Classification of Certificates of Deposit"

AICPA Technical Practice Aids, TIS Section 2130.38, "Certificates of Deposit and Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*"

AICPA Technical Practice Aids, TIS Section 1800.05, "Applicability of Fair Value Disclosure Requirements and Measurement Principles in Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, to Certain Financial Instruments"

AICPA Audit and Accounting Guide, *Casinos*

AICPA Statement on Standards for Attestation Engagements No. 16, *Reporting on Controls at a Service Organization*

AICPA Proposed Statement on Standards for Attestation Engagements, *Reporting on Compiled Prospective Financial Statements When the Practitioner's Independence Is Impaired*

Proposed Revisions to the AICPA Standards for Performing and Reporting on Peer Reviews, *Performing and Reporting on Peer Reviews of Quality Control Materials (QCM) and Continuing Professional Education (CPE) Programs*

SEC Regulation S-X, Rule 4-10, "Financial Accounting and Reporting for Oil and Gas Producing Activities Pursuant to the Federal Securities Laws and the Energy Policy and Conservation Act of 1975"

SEC Regulation S-X, Rule 3-14, "Special Instructions for Real Estate Operations to Be Acquired"

SEC Regulation S-X, Rule 3-05, "Financial Statements of Businesses Acquired or to Be Acquired"

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

SEC Final Rule Release No. 33-9115, *Adoption of Updated Edgar Filer Manual*

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

SEC Proposed Rule Release No. 33-9126, *Investment Company Advertising: Target Date Retirement Fund Names and Marketing*

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

SEC Proposed Rule Release No. 34-61908, *Large Trader Reporting System*

SEC Proposed Rule Release No. 34-61902, *Proposed Amendments to Rule 610 of Regulation NMS*

SEC Proposed Rule Release No. 34-61858, *Asset-Backed Securities*

SEC Staff Frequently Asked Questions, *Management's Report on Internal Control Over Financial Reporting and Certification of Disclosure in Exchange Act Periodic Reports*

PCAOB AU Section 380, "Communications With Audit Committees"

PCAOB AU Section 310, "Appointment of the Independent Auditor"

PCAOB Staff Audit Practice Alert No. 5, *Auditor Considerations Regarding Significant Unusual Transactions*

PCAOB Proposed Release No. 2010-001, *Proposed Auditing Standard Related to Communications With Audit Committees and Related Amendments to Certain PCAOB Auditing Standards*

PCAOB Staff Questions and Answers, *Annual Reporting on Form 2*

PCAOB Staff Guidance, *Frequently Asked Questions Regarding Issues Relating to Non-U.S. Accounting Firms*

Center for Audit Quality Alert No. 2010-21, *New Standard on Accounting for Variable Interest Entities — Section 404 Considerations*

Center for Audit Quality Alert No. 2010-20, *New Standard on Accounting for Variable Interest Entities — Transition Questions for SEC Registrants*

GASB Statement No. 59, *Financial Instruments Omnibus*

GASB Proposed Statement, *Accounting and Financial Reporting for Service Concession Arrangements*

GASB Preliminary Views, *Pension Accounting and Financial Reporting by Employers*

FASAB Statement No. 38, *Accounting for Federal Oil and Gas Resources*

FASAB Statement No. 37, *Social Insurance: Additional Requirements for Management's Discussion and Analysis and Basic Financial Statements*

FASAB Statement No. 6, *Accounting for Property, Plant, and Equipment*

FASAB Technical Release 11, *Implementation Guidance on Cleanup Costs Associated With Equipment*

FASAB Technical Release 10, *Implementation Guidance on Asbestos Cleanup Costs Associated With Facilities and Installed Equipment*

FASAB Technical Bulletin No. 2006-1, *Recognition and Measurement of Asbestos-Related Cleanup Costs*

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

IAS 19, *Employee Benefits*

IAS 1, *Presentation of Financial Statements*

IASB Exposure Draft, *Measurement Uncertainty Analysis Disclosure for Fair Value Measurements*

IASB Exposure Draft, *Defined Benefit Plans — Proposed Amendments to IAS 19*

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

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

IASB Discussion Paper, *Extractive Activities*

IVSC Exposure Draft, *Proposed New International Valuation Standards*

Appendix D: Abbreviations

AAPC	Accounting and Auditing Policy Committee	IASB	International Accounting Standards Board
ABS	asset-backed security	IASC	International Accounting Standards Committee
AICPA	American Institute of Certified Public Accountants	ICFR	internal control over financial reporting
ARSC	Accounting and Review Services Committee	IFRIC	International Financial Reporting Interpretations Committee
ASB	Auditing Standards Board	IFRS	International Financial Reporting Standard
ASC	FASB Accounting Standards Codification	IRS	Internal Revenue Service
ASU	FASB Accounting Standards Update	ISA	International Standard on Auditing
AU	U.S. Auditing Standards	ISQC	International Standard on Quality Control
C&DIs	compliance and disclosure interpretations	IVS	International Valuation Standard
CAQ	Center for Audit Quality	IVSC	International Valuation Standards Council
CPE	continuing professional education	MD&A	Management's Discussion and Analysis
ED	exposure draft	MoU	Memorandum of Understanding
EDGAR	Electronic Data Gathering, Analysis, and Retrieval System	NAC	Not-for-Profit Advisory Committee
EDT	Eastern Daylight Time	NMS	national market system
EITF	Emerging Issues Task Force	OPEB	other postemployment benefits
FAF	Financial Accounting Foundation	PCAOB	Public Company Accounting Oversight Board
FAQs	frequently asked questions	Q&A	question and answer
FAS	Financial Accounting Standard	QCM	quality control materials
FASAB	Federal Accounting Standards Advisory Board	SAB	Staff Accounting Bulletin
FASB	Financial Accounting Standards Board	SAG	Standing Advisory Group
FINRA	Financial Industry Regulatory Authority Inc.	SAS	Statement on Auditing Standards
FinREC	Financial Reporting Executive Committee (formerly known as AcSEC)	SEC	Securities and Exchange Commission
GAAP	generally accepted accounting principles	SMEs	small and medium-sized entities
GAAS	generally accepted auditing standards	SOP	Statement of Position
GAO	Government Accountability Office	SSAE	Statement on Standards for Attestation Engagements
GASB	Governmental Accounting Standards Board	SSARS	Statement on Standards for Accounting and Review Services
IAASB	International Auditing and Assurance Standards Board	TIS	Technical Inquiry Service
IAS	International Accounting Standard	TPA	Technical Practice Aid
		XBRL	eXtensible Business Reporting Language

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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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