

Accounting Roundup

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- Monday, March 28: [Financial Reporting for Taxes Quarterly Update: Hot Topics and Interim Reporting.](#)
- Tuesday, March 29: [Accounting for Financial Instruments: Recent Developments and the Latest Proposals From the FASB and IASB.](#)
- Thursday, March 31: [Quarterly Accounting Roundup: An Update of Important Developments.](#)

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Deloitte Publications

Publication	Title	Affects
February 22, 2011, <i>Financial Reporting Alert</i>	<i>Pension Accounting Considerations Related to Change in Amortization Policy for Gains and Losses and in the Market-Related Value of Plan Assets</i>	Entities with defined benefit pension and other postretirement benefit plans.
February 14, 2011, <i>Heads Up</i>	<i>FASB Invites Comments on IASB's Hedge Accounting Proposals</i>	All entities.
February 8, 2011, <i>Heads Up</i>	<i>Boards Propose Changes to Impairment; FASB Tentatively Changes Measurement Approach for Financial Assets</i>	All entities.
February 4, 2011, <i>Accounting Roundup — Special Edition</i>	<i>First Wave of Accounting Changes Coming</i>	All entities.
February 3, 2011, <i>Financial Reporting Alert</i>	<i>SEC's Focus on Compliance With Loss Contingency Disclosures</i>	Public entities.
February 2, 2011, <i>Heads Up</i>	<i>FASB Proposes Guidance on Balance Sheet Offsetting for Financial Assets and Financial Liabilities</i>	All entities.
February 1, 2011, <i>Heads Up</i>	<i>Boards Consider Feedback on Leases ED</i>	All entities.

Financial Instruments

FASB Invites Comments on IASB's Hedge Accounting Proposals

Affects: All entities.

Summary: On February 9, 2011, the FASB released a [DP](#) that seeks constituents' feedback on the proposals in the IASB's [ED](#) on revising the hedge accounting requirements in IAS 39. The IASB's ED proposes a new hedge accounting model that relies on the risk management objectives of an entity as the basis for hedge accounting. The FASB's DP incorporates the ED and includes additional questions for respondents that focus on the provisions of the ED that differ significantly from U.S. GAAP. The FASB intends to consider constituents' views on the IASB's proposals during its redeliberations of the hedge accounting provisions in its proposed ASU on financial instruments.

Next Steps: Comments on the DP are due by April 25, 2011.

Other Resources: Deloitte's February 14, 2011, [Heads Up](#). ●

Leases

Boards Consider Feedback on Proposed Lease Standard

Affects: All entities.

Summary: On December 15, 2010, the comment letter period for the ED on leases ended. The FASB and IASB held several joint meetings in January 2011 to discuss the comment letter responses and results of the related roundtable meetings. The boards are reconsidering many of the most controversial aspects of the ED, including the treatment of contingent rentals and renewal options. In addition, the boards are considering a straight-line expense recognition pattern for many leases rather than the front-end loaded expense recognition pattern required by the ED. The boards plan to hold meetings and conduct additional outreach over the next several months as they redeliberate the proposals in the ED and work to finalize the standard. The boards have not decided what, if any, portions of the proposed standard will be reexposed. While the boards are still targeting a June 2011 issuance date, such decisions and outreach may affect the issuance date of the final standard.

Other Resources: Deloitte's February 1, 2011, [Heads Up](#). ●

Pension and Other Postretirement Benefit Plans

Pension Accounting Considerations Related to Change in Amortization Policy for Gains and Losses and in the Market-Related Value of Plan Assets

Affects: Entities with defined benefit pension and other postretirement benefit plans.

Summary: Over the past few months, several entities have announced plans to change their method of accounting for returns on plan assets and amortization of actuarial gains and losses in net periodic pension expense. For example, entities have decided to move to a mark-to-market approach in which they immediately recognize actuarial gains and losses outside the "corridor" as a component of net periodic pension cost. In an effort to accelerate the recognition of gains and losses in the income statement, entities have also changed from using a calculated value to using fair value in determining the market-related value of plan assets for the expected return calculation. In accordance with ASC 250, such entities have retrospectively applied these changes in accounting principles to their financial statements. Entities need to consider the significant implications and other considerations related to such accounting changes.

Other Resources: Deloitte's February 22, 2011, [Financial Reporting Alert](#). ●

Other Accounting

FAF Reappoints FASB Board Member to Second Term

Affects: All entities.

Summary: On February 17, 2011, the FAF announced the reappointment of Thomas J. Linsmeier to the FASB for a second five-year term beginning July 1, 2011. Mr. Linsmeier has served on the Board since July 1, 2006.

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

IASB Appoints New Board Member

Affects: Entities reporting under IFRSs.

Summary: On February 25, 2011, the IASB announced the appointment of Takatsugu (Tak) Ochi to the IASB for a five-year term beginning July 1, 2011, renewable for an additional three-year term.

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

Other SEC Matters

SEC Adopts 2011 U.S. GAAP Financial Reporting Taxonomy

Affects: SEC registrants that submit interactive data exhibits.

Summary: On March 1, 2011, the 2011 U.S. GAAP taxonomy and related files became available. The SEC staff is strongly encouraging entities to use the most recent taxonomies to submit their interactive data exhibits to EDGAR; however, given the timing of this release in conjunction with the phase-in requirements, entities are permitted to continue to use the 2009 U.S. GAAP taxonomy.

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

CAQ Publishes Alert Reminding Auditors of EDGAR Signature Requirements

Affects: Auditors of SEC registrants.

Summary: On February 14, 2011, the CAQ published [Alert 2011-04](#) in response to a recent communication from the SEC staff to the CAQ SEC Regulations Committee. The alert reminds auditors (1) that registrants must include signed audit reports in EDGAR filings and (2) of additional requirements related to typed "signatures" in electronic submissions. The alert indicates that the "SEC staff believes that readers should be able to easily determine the name of the firm that audited the financial statements and therefore will request amendments for any filings that do not comply with the Commission's requirements." ●

SEC's Focus on Compliance With Loss Contingency Disclosures

Affects: Public entities.

Summary: The SEC has recently renewed its focus on registrants' compliance with existing disclosure requirements under ASC 450-20 in connection with litigation contingencies. In addition, the FASB will also evaluate the extent of compliance and improvement in registrants' disclosures before redeliberating its proposed ASU on disclosures about certain loss contingencies. Thus, certain aspects of loss contingency disclosures will be subject to heightened scrutiny this reporting season.

Other Resources: Deloitte's February 3, 2011, [Financial Reporting Alert](#). ●

SEC Proposes Rule on Security Ratings

Affects: Public entities.

Summary: On February 9, 2011, in accordance with Section 939A of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the SEC issued a [proposed rule](#) that addresses the use of credit ratings in the offering of securities ("security ratings"). The rule replaces requirements that rely on, or make special accommodations for, security ratings offered on short-form or "shelf" registration statements (e.g., Forms S-3 and F-3) with alternative requirements. As a result, the proposed rule may affect some registrants' eligibility to use shelf registration statements.

Registrants have included security ratings information in Forms S-3 and F-3 because a way for them to be eligible to offer nonconvertible securities on a shelf registration statement is for such securities to be rated "investment grade" by at least one nationally recognized statistical rating organization. The rule proposes requirements similar to those related to a registrant's attaining "well-known seasoned issuer" status. Most notable is the need for the issuer to have offered at least \$1 billion of nonequity and nonconvertible securities under the Securities Act of 1933 for cash within the past three years — measured within 60 days of the filing of the registration statement subject to certain provisions.

Next Steps: Comments on the proposed rule are due by March 28, 2011.

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

SEC Issues C&DIs on Say-on-Pay Requirements

Affects: Public entities.

Summary: On February 11, 2011, the SEC's Division of Corporation Finance issued new C&DIs related to "say on pay," "say on frequency," and golden parachute votes and disclosures in a proxy statement. The new C&DIs include the following:

- Exchange Act Rules, Section 169 — Rule 14a-21.
 - New Questions [169.01](#), [169.02](#), and [169.03](#) — Clarify the application of the following to smaller reporting companies: (1) shareholder approval of executive compensation, (2) frequency of votes, and (3) approval of golden parachute compensation in a merger or acquisition.
 - New Question [169.04](#) — Explains that say-on-frequency votes do not have to be in the form of a "resolution."
 - New Questions [169.05](#) and [169.06](#) — Address the wording that may be used in a proxy statement to describe the say-on-pay vote and the say-on-frequency vote, respectively.
- Regulation S-K, Item 402(t) — golden parachute compensation.
 - New Question [128B.01](#) — Clarifies which of a registrant's executives would be subject to Item 402(t) regarding the golden parachute vote and related disclosures. ●

Other Auditing

AICPA Issues Proposal on Performing and Reporting on Peer Reviews of Compilations Performed Under SSARS 19

Affects: Auditors.

Summary: On January 31, 2011, the AICPA Peer Review Board issued an [ED](#) that would amend SSARS 19 to require that compilation engagement documentation be subject to peer review. The proposed changes would be effective for peer reviews beginning on or after July 1, 2011.

Next Steps: Comments on the ED are due by April 29, 2011. ●

AICPA Issues SSARS on Revised Applicability of Statements on Standards for Accounting and Review Services

Affects: Auditors.

Summary: In February 2011, the AICPA Accounting and Review Services Committee issued [SSARS 20](#), which amends AR Section 90 so that SSARSs do not apply when SAS 100, as amended by SASs 116 and 121, is applicable.

Next Steps: The SSARS is effective for reviews of financial statements for periods beginning after December 15, 2011; early application is permitted. ●

ASB Issues SAS to Revise Applicability of Existing Standard on Interim Financial Information

Affects: Auditors.

Summary: In February 2011, the ASB issued [SAS 121](#), which revises SAS 100 by amending paragraph 5 of AU Section 722. The revised guidance would be applicable “when the accountant audited the entity’s latest annual financial statements, and the appointment of another accountant to audit the current year financial statements is not effective prior to the beginning of the period covered by the review.”

Next Steps: The SAS is effective for interim reviews of interim financial information for periods beginning after December 15, 2011; early application is permitted. ●

AICPA Provides Guidance on Next-Generation SAS 70 Report

Affects: Auditors.

Summary: On February 1, 2011, the AICPA published guidance on the new service organization control (SOC) reports that it has designed to replace existing SAS 70 reports. These reports are prepared under SSAE 16 and AT Section 101, which establish the requirements for and guidance on reporting on controls at a service organization. The reports are as follows:

- [SOC 1 Report, Report on Controls at a Service Organization Relevant to User Entities’ Internal Control Over Financial Reporting.](#)
- [SOC 2 Report, Report on Controls at a Service Organization Relevant to Security, Availability, Processing Integrity, Confidentiality or Privacy.](#)
- [SOC 3 Report, Trust Services Report for Service Organizations.](#)

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

GASB Matters

GASB Proposes Guidance on Applying Hedge Accounting Termination Provisions

Affects: Governmental entities.

Summary: On February 14, 2011, the GASB issued an [ED](#) on the application of hedge accounting termination provisions. The ED clarifies what constitutes a termination event under GASB Statement 53 and outlines certain criteria that an entity must meet to avoid termination (for accounting and reporting purposes) and to continue applying hedge accounting to a derivative instrument. The provisions of the ED would be effective for periods beginning after June 15, 2011; earlier application would be encouraged.

Next Steps: Comments on the ED are due by April 15, 2011.

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

Appendix A: Significant Adoption Dates and Deadlines

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

FASB	Affects	Status
Significant Adoption Dates		
ASU 2011-01, <i>Deferral of the Effective Date of Disclosures About Troubled Debt Restructurings in Update No. 2010-20</i>	Public-entity creditors that modify financing receivables within the scope of the disclosure requirements for troubled debt restructurings in ASU 2010-20. The ASU does not affect nonpublic entities.	The ASU is effective upon issuance.
ASU 2010-29, <i>Disclosure of Supplementary Pro Forma Information for Business Combinations</i>	Public entities, as that term is defined in ASC 805, that enter into business combinations that are material individually or in the aggregate.	The ASU is effective prospectively for business combinations whose acquisition date is at or after the beginning of the first annual reporting period beginning on or after December 15, 2010. Early adoption is permitted.
ASU 2010-28, <i>When to Perform Step 2 of the Goodwill Impairment Test for Reporting Units With Zero or Negative Carrying Amounts</i>	Entities that evaluate goodwill for impairment under ASC 350-20.	For public entities, the ASU is effective for impairment tests performed during entities' fiscal years (and interim periods within those years) that begin after December 15, 2010. Early application will not be permitted. For nonpublic entities, the ASU is effective for impairment tests performed during entities' fiscal years (and interim periods within those years) that begin after December 15, 2011. Early application for nonpublic entities is permitted; nonpublic entities that elect early application will use the same effective date as that for public entities.
ASU 2010-27, <i>Fees Paid to the Federal Government by Pharmaceutical Manufacturers</i>	Entities that are required to pay the U.S. government a fee calculated on the basis of sales of qualifying branded prescription drugs to any federal government program.	The ASU is effective for calendar years beginning after December 31, 2010.
ASU 2010-26, <i>Accounting for Costs Associated With Acquiring or Renewing Insurance Contracts</i>	Insurance entities that are within the scope of ASC 944.	The ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2011, and should be applied prospectively upon adoption. Retrospective application to all prior periods presented upon the date of adoption also is permitted, but not required. Early adoption is permitted, but only at the beginning of an entity's annual reporting period.
ASU 2010-25, <i>Reporting Loans to Participants by Defined Contribution Pension Plans</i>	Entities that issue employee benefit plan financial statements.	The ASU is effective for fiscal years ending after December 15, 2010, and should be applied retrospectively to all prior periods presented. Early adoption is permitted.
ASU 2010-24, <i>Presentation of Insurance Claims and Related Insurance Recoveries</i>	HCOs.	The ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2010. A cumulative-effect adjustment should be recognized in opening retained earnings in the period of adoption if a difference exists between any liabilities and insurance receivables recorded as a result of applying the amendments in this ASU. Retrospective application and early adoption are permitted.
ASU 2010-23, <i>Measuring Charity Care for Disclosure</i>	HCOs.	The ASU is effective for fiscal years beginning after December 15, 2010, and should be applied retrospectively to all prior periods presented. Early adoption is permitted.
ASU 2010-22, <i>Accounting for Various Topics — Technical Corrections to SEC Paragraphs (SEC Update)</i>	All entities.	The ASU does not contain an effective date.
ASU 2010-21, <i>Accounting for Technical Amendments to Various SEC Rules and Schedules Amendments to SEC Paragraphs Pursuant to Release No. 33-9026: Technical Amendments to Rules, Forms, Schedules and Codification of Financial Reporting Policies (SEC Update)</i>	All entities.	The ASU does not contain an effective date.

ASU 2010-20, <i>Disclosures About the Credit Quality of Financing Receivables and the Allowance for Credit Losses</i>	All entities.	For public entities, the disclosures as of the end of a reporting period are effective for interim and annual reporting periods ending on or after December 15, 2010. The disclosures about activity that occurs during a reporting period are effective for interim and annual reporting periods beginning on or after December 15, 2010. For nonpublic entities, the disclosures are effective for annual reporting periods ending on or after December 15, 2011. Note that ASU 2011-01 temporarily defers the effective date in ASU 2010-20 for disclosures about troubled debt restructurings (TDRs) by creditors until the Board finalizes its project on determining what constitutes a TDR for a creditor.
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.	The ASU is effective for interim and annual reporting periods beginning on or after December 15, 2010. Early application is permitted. A cumulative catch-up adjustment will be recorded in retained earnings as of the beginning of the period in which the ASU is adopted.
ASU 2010-15, <i>How Investments Held Through Separate Accounts Affect an Insurer's Consolidation Analysis of Those Investments</i>	Insurance companies that have a majority interest in an investment fund through interests held by the separate accounts or through a combination of interests held by the general and separate accounts.	The ASU is effective for interim and annual periods beginning after December 15, 2010, and must be applied retrospectively to all prior periods. Early application is permitted.
ASU 2010-14, <i>Accounting for Extractive Activities — Oil & Gas</i> — amendments to paragraph 932-10-599-1	Entities in the oil and gas industry.	The ASU does not contain an effective date.
ASU 2010-13, <i>Effect of Denominating the Exercise Price of a Share-Based Payment Award in the Currency of the Market in Which the Underlying Equity Security Trades</i>	Entities that issue share-based payment awards with exercise prices in currencies that are different from the entity's functional currency and the payroll currency of the employees.	This ASU is effective for interim and annual periods beginning on or after December 15, 2010, and will be applied prospectively. Affected entities will be required to record a cumulative catch-up adjustment to the opening balance of retained earnings for all awards outstanding as of the beginning of the annual period in which the ASU is adopted. Earlier application is permitted.
ASU 2010-12, <i>Accounting for Certain Tax Effects of the 2010 Health Care Reform Acts</i>	SEC registrants with a period-end between March 23, 2010, and March 30, 2010.	The ASU does not contain an effective date.
ASU 2010-11, <i>Scope Exception Related to Embedded Credit Derivatives</i>	All entities.	The ASU is effective on the first day of the first fiscal quarter beginning after June 15, 2010. Therefore, for a calendar-year-end entity, the ASU becomes effective on July 1, 2010. Early application is permitted at the beginning of the first fiscal quarter beginning after March 5, 2010.
ASU 2010-09, <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 2010-05, <i>Escrowed Share Arrangements and the Presumption of Compensation</i>	All entities.	The ASU does not contain an effective date.
ASU 2010-04, <i>Accounting for Various Topics — Technical Corrections to SEC Paragraphs</i>	All entities.	The ASU does not contain an effective date.

ASU 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.
Projects in Request-for-Comment Stage		
Supplementary Document, <i>Accounting for Financial Instruments and Revisions to the Accounting for Derivative Instruments and Hedging Activities — Impairment</i>	All entities.	Comments due April 1, 2011.
Proposed ASU, <i>Fees Paid to the Federal Government by Health Insurers</i>	Entities that provide health insurance and that are required to pay the U.S. government a fee calculated on the basis of net premiums and third-party administrative agreement fees.	Comments due April 18, 2011.
Discussion Paper, <i>Selected Issues About Hedge Accounting</i>	All entities.	Comments due April 25, 2011.
Proposed ASU, <i>Offsetting</i>	All entities.	Comments due April 28, 2011.
AICPA/FinREC	Affects	Status
Significant Adoption Dates		
SAS 121, <i>Revised Applicability of Statement on Auditing Standards No. 100, Interim Financial Information</i>	Auditors.	Effective for interim reviews of interim financial information for periods beginning after December 15, 2011. Early application is permitted.
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, <i>Analytical Procedures</i> (Redrafted)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS, <i>Reports on Application of Requirements of an Applicable Financial Reporting Framework</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS, <i>Related Parties</i> (Redrafted)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS, <i>External Confirmations</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS, <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, 2012.
SAS, <i>Subsequent Events and Subsequently Discovered Facts</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS, <i>Audit Sampling</i> (Redrafted)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS, <i>Quality Control for an Engagement Conducted in Accordance With Generally Accepted Auditing Standards</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS, <i>Opening Balances — Initial Audit Engagements, Including Reaudit Engagements</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS, <i>Terms of Engagement</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS, <i>Written Representations</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.

<i>SAS, Consideration of Fraud in a Financial Statement Audit</i> (Redrafted)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
<i>SAS, Consideration of Omitted Procedures After the Report Release Date</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
<i>SAS, Audit Considerations Relating to an Entity Using a Service Organization</i> (Redrafted)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
<i>SAS, Consideration of Laws and Regulations in an Audit of Financial Statements</i> (Redrafted)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
<i>SAS, The Auditor's Communication With Those Charged With Governance</i> (Redrafted)	Auditors.	Effective for audits of financial statements beginning on or after December 15, 2010.
<i>SAS, Audit Documentation</i> (Redrafted)	Auditors.	Effective for audits of financial statements for periods beginning on or after December 15, 2010.
<i>SSARS 20, Revised Applicability of Statements on Standards for Accounting and Review Services</i>	Auditors.	Effective for reviews of financial statements for periods beginning after December 15, 2011. Early application is permitted.
<i>SSARS 19, Compilation and Review Engagements</i>	Accountants that provide compilation or review services.	Effective for compilations and reviews of financial statements for periods ending on or after December 15, 2010. Early implementation of certain requirements and guidance related to compilations performed by accountants who are not independent is permitted.
<i>SSARS 18, Applicability of Statements on Standards for Accounting and Review Services</i>	Accountants that provide compilation or review services.	Effective for reviews of interim financial information for interim periods beginning on or after December 15, 2009. Early application is permitted.
<i>SSAE 17, Reporting on Compiled Prospective Financial Statements When the Practitioner's Independence Is Impaired</i>	Auditors.	Effective for compilations of prospective financial statements for periods ending on or after December 15, 2010. Early application is permitted.
<i>SSAE 16, Reporting on Controls at a Service Organization</i>	Service auditors.	Effective for service auditors' reports for periods ending on or after June 15, 2011. Early application is permitted.
<i>SQCS 8, A Firm's System of Quality Control</i> (Redrafted)	Auditors.	Effective for audits of financial statements for periods ending on or after January 1, 2012.
Projects in Request-for-Comment Stage		
<i>Proposal, Performing and Reporting on Peer Reviews of Compilations Performed Under SSARS 19</i>	Auditors.	Comments due April 29, 2011.
<i>Proposed SSARS, The Use of the Accountant's Name in a Document or Communication Containing Unaudited Financial Statements That Have Not Been Compiled or Reviewed</i>	Auditors.	Comments due April 29, 2011.
<i>Proposed SAS, Alert as to the Intended Use of the Auditor's Written Communication</i>	Auditors.	Comments due April 29, 2011.
SEC	Affects	Status
Significant Adoption Dates		
<i>Order Approving Proposed Rules on Auditing Standards Related to the Auditor's Assessment of and Response to Risk and Related Amendments to PCAOB Standards</i> (34-63606)	SEC registrants.	The amended standards are effective for audits of fiscal years beginning on or after December 15, 2010.
<i>Interim Final Temporary Rule, Reporting of Security-Based Swap Transaction Data</i> (34-63094)	SEC registrants.	Section 240.13Aa-2T became effective on October 20, 2010, and will remain in effect until the operative date of the permanent recordkeeping and reporting rules for security-based swap transactions to be adopted by the Commission or January 12, 2012, whichever occurs first.
<i>Interim Final Temporary Rule, Temporary Registration of Municipal Advisors</i> (34-62824)	Municipal advisers.	Effective October 1, 2010, through December 31, 2011.
<i>Interim Final Temporary Rule, Extension of Temporary Exemptions for Eligible Credit Default Swaps to Facilitate Operation of Central Counterparties to Clear and Settle Credit Default Swaps</i> (33-9158)	SEC registrants.	Effective November 26, 2010.

Interpretive Release, <i>Commission Guidance Regarding Auditing, Attestation, and Related Professional Practice Standards Related to Brokers and Dealers</i> (34-62991)	Broker-dealers.	Effective October 1, 2010.
Interpretive Release, <i>Commission Guidance on Presentation of Liquidity and Capital Resources Disclosures in Management's Discussion and Analysis</i> (33-9144)	SEC registrants.	Effective September 28, 2010.
Final Rule, <i>Technical Amendments to Rule 17a-8: Financial Recordkeeping and Reporting of Currency and Foreign Transactions</i> (34-63949)	SEC registrants.	Effective March 1, 2011.
Final Rule, <i>Rules of Practice</i> (34-63723)	SEC registrants.	Effective January 24, 2011.
Final Rule, <i>Delegation of Authority to the Chief Accountant</i> (34-63699)	SEC registrants.	Effective January 18, 2011.
Final Rule, <i>Regulation SHO</i> (34-63247)	SEC registrants.	The effective date for Rule 201 (17 CFR 242.201) and Rule 200(g) (17 CFR 242.200(g)) remains March 10, 2010. The compliance date for both rules has been extended from November 10, 2010, to February 28, 2011.
Final Rule, <i>Risk Management Controls for Brokers or Dealers With Market Access</i> (34-63241)	SEC registrants.	Effective January 14, 2011.
Final Rule, <i>Technical Amendments to Forms N-CSR and N-SAR in Connection With the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010</i> (34-63087)	SEC registrants.	Effective October 19, 2010.
Final Rule, <i>Delegation of Authority to the Director of the Division of Trading and Markets</i> (34-63049)	SEC registrants.	Effective October 12, 2010.
Final Rule, <i>Rescission of Rules Pertaining to the Payment of Bounties for Information Leading to the Recovery of Civil Penalties for Insider Trading</i> (34-62921)	SEC registrants.	Effective September 21, 2010.
Final Rule, <i>Delegation of Authority to the Director of Its Division of Enforcement</i> (34-62821)	SEC registrants.	Effective September 8, 2010.
Final Rule, <i>Delegation of Authority to the Director of Its Division of Enforcement</i> (34-62690)	SEC registrants.	Effective August 16, 2010.
Final Rule, <i>Amendments to the Informal and Other Procedures, Rules of Organization and Program Management, and Rules of Practice; Interim Commission Review of Public Company Accounting Oversight Board Inspection Reports and Regulation P</i> (34-62575)	SEC registrants.	Effective September 7, 2010.
Final Rule, <i>Technical Amendment to Rules of Organization; Conduct and Ethics; and Information and Requests</i> (34-62520)	SEC registrants.	Effective July 22, 2010.
Final Rule, <i>Adoption of Supplemental Standards of Ethical Conduct for Members and Employees of the Securities and Exchange Commission and Revisions to the Commission's Ethics Rules</i> (34-62501)	SEC registrants.	Effective August 19, 2010.
Final Rule, <i>Amendment to Municipal Securities Disclosures</i> (34-62184A)	Brokers, dealers, or municipal securities dealers.	Effective August 9, 2010 (except Part 241, which became effective on June 10, 2010).
Final Rule, <i>Shareholder Approval of Executive Compensation and Golden Parachute Compensation</i> (33-9178)	SEC registrants.	Effective April 4, 2011.
Final Rule, <i>Issuer Review of Assets in Offerings of Asset-Backed Securities</i> (33-9176)	Issuers and securitizers of asset-backed securities under Regulation AB.	Effective March 28, 2011.
Final Rule, <i>Disclosure for Asset-Backed Securities Required by Section 943 of the Dodd-Frank Wall Street Reform and Consumer Protection Act</i> (33-9175)	Issuers and securitizers of asset-backed securities under Regulation AB.	Effective March 28, 2011.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9169)	SEC registrants.	Effective January 11, 2011.
Final Rule, <i>Extension of Filing Accommodation for Static Pool Information in Filings With Respect to Asset-Backed Securities</i> (33-9165)	SEC registrants.	Effective December 31, 2010.

Final Rule, <i>Indexed Annuities</i> (33-9152)	SEC registrants.	Effective October 20, 2010.
Final Rule, <i>Removal From Regulation FD of the Exemption for Credit Rating Agencies</i> (33-9146)	SEC registrants.	Effective October 4, 2010.
Final Rule, <i>Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers</i> (33-9142)	Nonaccelerated filers.	Effective September 21, 2010.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9140)	SEC registrants.	Effective September 15, 2010.
Final Rule, <i>Facilitating Shareholder Director Nominations</i> (33-9136)	SEC registrants.	Effective November 15, 2010 (delayed — see Order Granting Stay).
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.
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>Amendments to Form ADV; Extension of Compliance Date</i> (IA-3129)	Investment advisers.	Effective date for amendments to Part 2 of Form ADV and related rules under the Advisers Act remains October 12, 2010. The compliance date for Form ADV, Part 2B, and the provisions of Rule 204-3 concerning the delivery of brochure supplements is extended generally for four months.
Final Rule, <i>Temporary Rule Regarding Principal Trades With Certain Advisory Clients</i> (IA-3128)	Investment advisers registered with the SEC as broker-dealers to meet the requirements of Section 206(3) of the Investment Advisers Act when they act in a principal capacity in transactions with certain of their advisory clients.	Effective December 30, 2010. Expiration date for 17 CFR 275.206(3)-3T is extended to December 31, 2012.
Final Rule, <i>Amendments to Form ADV</i> (IA-3060)	Investment advisers.	Effective October 12, 2010.
Final Rule, <i>Political Contributions by Certain Investment Advisors</i> (IA-3043)	Investment advisers.	Effective September 13, 2010.
Final Rule, <i>Custody of Funds or Securities of Clients by Investment Advisors</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>Net Worth Standard for Accredited Investors</i> (33-9177)	SEC registrants.	Comments due March 11, 2011.
Proposed Rule, <i>Security Ratings</i> (33-9186)	SEC registrants.	Comments due March 28, 2011.
Proposed Rule, <i>Registration and Regulation of Security-Based Swap Execution Facilities</i> (34-63825)	Security-based swap execution facilities.	Comments due April 4, 2011.
Proposed Rule, <i>Reporting by Investment Advisers to Private Funds and Certain Commodity Pool Operators and Commodity Trading Advisors on Form PF</i> (IA-3145)	Investment advisers.	Comments due April 12, 2011
PCAOB	Affects	Status
Significant Adoption Dates		
Auditing Standard 15, <i>Audit Evidence</i>	Registered public accounting firms.	Effective December 15, 2010.
Auditing Standard 14, <i>Evaluating Audit Results</i>	Registered public accounting firms.	Effective December 15, 2010.

Auditing Standard 13, <i>The Auditor's Responses to the Risks of Material Misstatement</i>	Registered public accounting firms.	Effective December 15, 2010.
Auditing Standard 12, <i>Identifying and Assessing Risks of Material Misstatement</i>	Registered public accounting firms.	Effective December 15, 2010.
Auditing Standard 11, <i>Consideration of Materiality in Planning and Performing an Audit</i>	Registered public accounting firms.	Effective December 15, 2010.
Auditing Standard 10, <i>Supervision of the Audit Engagement</i>	Registered public accounting firms.	Effective December 15, 2010.
Auditing Standard 9, <i>Audit Planning</i>	Registered public accounting firms.	Effective December 15, 2010.
Auditing Standard 8, <i>Audit Risk</i>	Registered public accounting firms.	Effective December 15, 2010.
GASB/GAO	Affects	Status
Significant Adoption Dates		
Statement 62, <i>Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements</i>	Governmental entities.	Effective for financial statements for periods beginning after December 15, 2011. Earlier application is encouraged. The provisions of this Statement generally must be applied retroactively for all periods presented.
Statement 61, <i>The Financial Reporting Entity: Omnibus</i> — an amendment of GASB Statements No. 14 and No. 34	Governmental entities.	Effective for financial statements for periods beginning after June 15, 2012. Earlier application is encouraged.
Statement 60, <i>Accounting and Financial Reporting for Service Concession Arrangements</i>	Governmental entities.	Effective for periods beginning after December 15, 2011; retrospective application is required for all prior periods presented.
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.
Project in Request-for-Comment Stage		
Exposure Draft, <i>Derivative Instruments: Application of Hedge Accounting Termination Provisions</i> — an amendment of GASB Statement No. 53	Governmental entities.	Comments due April 15, 2011.
FASAB	Affects	Status
Significant Adoption Dates		
Statement 39, <i>Subsequent Events: Codification of Accounting and Financial Reporting Standards Contained in the AICPA Statement on Auditing Standards</i>	U.S. federal government entities.	Effective August 4, 2010.
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.

Technical Release 12, <i>Accrual Estimates for Grant Programs</i>	U.S. federal government entities.	Effective for periods beginning after September 30, 2010, with earlier implementation encouraged.
Technical Release 11, <i>Implementation Guidance on Cleanup Costs Associated With Equipment</i>	U.S. federal government entities.	Effective June 2, 2010.
Technical Release 10, <i>Implementation Guidance on Asbestos Cleanup Costs Associated With Facilities and Installed Equipment</i>	U.S. federal government entities.	Effective June 2, 2010.
International Standards		
Significant Adoption Dates		
Practice Statement, <i>Management Commentary</i>	Entities reporting under IFRSs.	Entities may apply the practice statement prospectively to management commentary presented after December 8, 2010.
IFRS 9, <i>Financial Instruments</i>	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.
<i>Improvements to IFRSs</i> — a collection of amendments to seven International Financial Reporting Standards	Entities reporting under IFRSs.	The amendments are effective for annual periods beginning on or after January 1, 2011, unless otherwise noted. Earlier application is permitted.
<i>Improvements to IFRSs</i> — a collection of amendments to twelve International Financial Reporting Standards	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2010. Early application is permitted.
Amendments to IFRS 7, <i>Financial Instruments: Disclosures</i>	Entities reporting under IFRSs.	The amendments are effective for annual periods beginning on or after July 1, 2011. Earlier application is permitted.
Amendments to IFRS 2, <i>Group Cash-settled Share-based Payment Transactions</i>	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2010; the amendments must be applied retrospectively. Early application is permitted.
Amendments to IFRS 1, <i>Limited Exemption From Comparative IFRS 7 Disclosures for First-time Adopters</i>	Entities reporting under IFRSs.	Effective on July 1, 2010. Earlier application is permitted.
Amendments to IFRS 1, <i>Additional Exemptions for First-time Adopters</i>	Entities reporting under IFRSs.	Effective January 1, 2010. Earlier application is permitted.
Amendments to IAS 32, <i>Financial Instruments: Presentation</i> — <i>Classification of Rights Issues</i>	Entities reporting under IFRSs.	Effective for annual periods beginning on or after February 2, 2010. Early application is permitted.
IAS 24, <i>Related Party Disclosures</i>	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2011. Early application is permitted.
IFRIC Interpretation 19, <i>Extinguishing Financial Liabilities With Equity Instruments</i>	Entities reporting under IFRSs.	Effective for annual periods beginning on or after July 1, 2010. Earlier application is permitted. If an entity applies this Interpretation for a period beginning before July 1, 2010, it should disclose that fact. An entity should apply a change in accounting policy in accordance with IAS 8 from the beginning of the earliest comparative period presented.
Amendments to IFRIC 14, <i>Prepayments of a Minimum Funding Requirement</i>	Entities reporting under IFRSs.	An entity should apply those amendments for annual periods beginning on or after January 1, 2011. Earlier application is permitted. If an entity applies the amendments for an earlier period, it should disclose that fact.
Projects in Request-for-Comment Stage		
Exposure Draft, <i>Hedge Accounting</i>	Entities reporting under IFRSs.	Comments due March 9, 2011.
IFRS Taxonomy 2011	Entities reporting under IFRSs.	Comments due March 18, 2011.
Supplement, <i>Financial Instruments: Impairment</i>	Entities reporting under IFRSs.	Comments due April 1, 2011.
Questions and Answers About the IFRS for SMEs, <i>Use of IFRS for SMEs in Parent's Separate Financial Statements</i>	Entities reporting under IFRSs.	Comments due April 4, 2011.
Exposure Draft, <i>Offsetting Financial Assets and Financial Liabilities</i>	Entities reporting under IFRSs.	Comments due April 28, 2011.

Appendix B: Recent Meetings

Recent FASB Meetings

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

February 1–2, 2011

These were joint meetings with the IASB. The boards discussed the following topics:

- Revenue Recognition ([Feb. 1](#), [Feb. 2](#)).
- [Leases](#).
- [Insurance Contracts](#).

February 3, 2011

The Board discussed the following topics:

- [Insurance Contracts](#).
- [Troubled Debt Restructurings](#).
- [Goodwill Impairment Assessments](#).

February 9, 2011

The Board discussed the following topics:

- [Insurance Contracts](#).
- [Investment Properties](#).
- Goodwill Impairment Assessments.

February 16–18, 2011

These were joint meetings with the IASB. The boards discussed the following topics:

- Leases ([Feb. 16](#); [Feb. 17, Part 1](#); [Feb. 17, Part 2](#)).
- Accounting for Financial Instruments: Impairment.
- [Revenue Recognition](#).
- Measurement of Liabilities With Uncertain Cash Flows.
- Insurance Contracts ([Feb. 16](#), [Feb. 17](#), [Feb. 18](#)).

February 23, 2011

The Board discussed the following topic:

- Troubled Debt Restructurings.

February 24–25, 2011

The FASB's Not-for-Profit Advisory Committee discussed the following topics:

- Current Developments and Implications.
- User Needs.
- Issues in the Revenue Recognition and Leases Projects.
- Improving the Financial Reporting Model for Not-for-Profit Organizations.
- Public and Private Entities — Definition.
- Other Matters of Interest.

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

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 February 2011. The next meeting is scheduled for June 23, 2011.

Recent ASB Meetings

February 16, 2011

The ASB discussed the following topic:

- Omnibus SAS.

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

Recent FinREC Meetings

No FinREC meetings were held in February 2011. The next meeting is scheduled for March 8–9, 2011.

Recent FASAB Meetings

February 23–24, 2011

The FASAB discussed the following topics:

- Deferral Request — Statement 38.
- Annual Report.
- Strategic Directions Review.
- Priorities and Plans — Reporting Model and Note Disclosures.
- Technical Agenda.
- Measurement Attributes.
- Federal Entity.
- Earmarked Funds.
- Deferred Maintenance and Repairs — Measurement and Reporting.
- Natural Resources — Technical Bulletin.

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

Recent GASB Meetings

No GASB meetings were held in February 2011. The next meeting is scheduled for March 1–3, 2011.

Recent IASB Meetings

February 1–2, 2011

These were joint meetings with the FASB. The boards discussed the following topics:

- Revenue Recognition ([Feb. 1](#), [Feb. 2](#)).
- [Leases](#).
- [Insurance Contracts](#).

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

February 2, 2011

The IASB discussed the following topic:

- Postemployment Benefits.

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

February 15, 2011

The IASB discussed the following topics:

- Effective Date and Early Application for IFRS 10, IFRS 11, and IFRS 12.
- Postemployment Benefits.
- Financial Instruments: Impairment.

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

February 16–18, 2011

These were joint meetings with the FASB. The boards discussed the following topics:

- Leases ([Feb. 16](#); [Feb. 17, Part 1](#); [Feb. 17, Part 2](#)).
- Accounting for Financial Instruments: Impairment.
- [Revenue Recognition](#).
- Measurement of Liabilities With Uncertain Cash Flows.
- Insurance Contracts ([Feb. 16](#), [Feb. 17](#), [Feb. 18](#)).

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

Recent IFRIC Meetings

No IFRIC meetings were held in February 2011. The next meeting is scheduled for March 10–11, 2011.

Appendix C: Glossary of Standards

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

FASB Accounting Standards Codification Subtopic 450-20, *Contingencies: Loss Contingencies*

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, *Leases*

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

FASB Discussion Paper, *Selected Issues About Hedge Accounting*

AICPA Statement on Auditing Standards No. 121, *Revised Applicability of Statement on Auditing Standards No. 100*, Interim Financial Information

AICPA Statement on Auditing Standards No. 116, *Interim Financial Information*

AICPA Statement on Auditing Standards No. 100, *Interim Financial Information*

AICPA Statement on Auditing Standards No. 70, *Service Organizations*

AICPA *Professional Standards*, AU Section 722, "Interim Financial Information"

AICPA *Professional Standards*, AR Section 90, "Review of Financial Statements"

AICPA *Professional Standards*, AT Section 101, "Attest Engagements"

AICPA Statement on Standards for Accounting and Review Services No. 20, *Revised Applicability of Statements on Standards for Accounting and Review Services*

AICPA Statement on Standards for Accounting and Review Services No. 19, *Compilation and Review Engagements*

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

AICPA Exposure Draft, *Performing and Reporting on Peer Reviews of Compilations Performed Under SSARS 19*

SEC Proposed Rule Release No. 33-9186, *Security Ratings*

GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*

GASB Exposure Draft, *Derivative Instruments: Application of Hedge Accounting Termination Provisions* — an amendment of GASB Statement No. 53

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

IAS 39, *Financial Instruments: Recognition and Measurement*

IASB Exposure Draft, *Hedge Accounting*

Appendix D: Abbreviations

AICPA	American Institute of Certified Public Accountants
AR	Accounting and Review Services Standards
ASB	Auditing Standards Board
ASC	FASB Accounting Standards Codification
ASU	FASB Accounting Standards Update
AT	Attestation Standards
AU	U.S. Auditing Standards
C&DIs	compliance and disclosure interpretations
CAQ	Center for Audit Quality
CPE	continuing professional education
DP	discussion paper
ED	exposure draft
EDGAR	Electronic Data Gathering, Analysis, and Retrieval
EDT	Eastern Daylight Time
EITF	Emerging Issues Task Force
EST	Eastern Standard Time
FAF	Financial Accounting Foundation
FASAB	Federal Accounting Standards Advisory Board
FASB	Financial Accounting Standards Board
FinREC	Financial Reporting Executive Committee (formerly known as AcSEC)
GAAP	generally accepted accounting principles
GAO	Government Accountability Office
GASB	Governmental Accounting Standards Board
HCO	health care organization
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standard
PCAOB	Public Company Accounting Oversight Board
SAS	Statement on Auditing Standards
SEC	Securities and Exchange Commission
SOC	service organization control
SOP	Statement of Position
SQCS	Statement on Quality Control Standards
SSAE	Statement on Standards for Attestation Engagements
SSARS	Statement on Standards for Accounting and Review Services

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Conclusions of the FASB, GASB, IASB, and IFRS Interpretations Committee are subject to change at future meetings and generally do not affect current accounting requirements until an official position (e.g., Accounting Standards Update or IFRS) is issued. Official positions are determined only after extensive deliberation and due process, including a formal vote.

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

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