

Accounting Roundup

Edited by Joe DiLeo and Ken Pressler, Deloitte & Touche LLP

Contents

Featured Topics

Consolidations

- FASB Issues Proposed ASU on Derecognition of a Real Estate Subsidiary

Leases

- FASB and IASB to Reexpose Proposed Lease Standards

Other Expenses

- FASB Issues ASU on Fees Paid to the Federal Government by Health Insurers

Pension and Other Postretirement Benefit Plans

- FASB Approves Proposed Changes to Employer Disclosure Requirements for Multiemployer Pension Plans

Revenue Recognition

- FASB Issues ASU on Presentation and Disclosure of Patient Service Revenue Recognized by Health Care Entities
- Results of FASB's and IASB's Redeliberations of Revenue Recognition ED

Other Matters

SEC

- SEC Approves Final Rule on Security Ratings
- CAQ Releases Highlights of SEC Regulation Committee's June 28 Meeting
- SEC Issues Compliance and Disclosure Interpretations
- SEC Updates Financial Reporting Manual

Auditing

- PCAOB Proposes Standard on Auditing Supplemental Information
- PCAOB Proposes Standards on Broker-Dealer Attestation Engagements

FASAB

- FASAB Issues Technical Bulletin on Accounting for Federal Natural Resources Other Than Oil and Gas

GASB

- GASB Issues Statement on Financial Statement Presentation
- GASB Issues Statement on Hedge Accounting
- GASB Issues Preliminary Views Document on Recognition and Measurement of Financial Statement Elements
- GASB Proposes Standards on Defined Benefit and Defined Contribution Plans

International

- IASB Seeks Public Input on Its Agenda

Appendix A: Significant Adoption Dates and Deadlines

Appendix B: Recent Meetings

Appendix C: Glossary of Standards

Appendix D: Abbreviations

Dbriefs for Financial Executives

We invite you to participate in *Dbriefs*, Deloitte's webcast series.

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):

- Thursday, August 4: [Securing Enterprise Social Media and Mobility Apps](#).
- Thursday, August 11: [Enhancing M&A Value With Tax-Aligned Business Integration](#).
- Wednesday, August 17, 3:00 p.m. (EDT): [Innovation and Disruption Theory: Improving the Odds](#).
- Tuesday, August 23: [Environmental Exposures: Potential Implications for Business Strategies and Transactions](#).
- Thursday, August 25: [Enhancing Your Risk Radar: Improving Decision Making With Early Detection Systems](#).

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

Deloitte Publications

Publication	Title	Affects
July 29, 2011, Heads Up	<i>IASB Seeks Input on Its Agenda</i>	Entities reporting under IFRSs.
July 29, 2011, Financial Reporting Alert	<i>Accounting Considerations Related to Holdings of Greek and Other Eurozone Sovereign Debt</i>	All entities.
July 22, 2011, Heads Up	<i>Recap of Revenue Recognition Redeliberation Results</i>	All entities.
July 8, 2011, Heads Up	<i>SEC Staff Publishes Observations on Interactive Data (XBRL) Submissions</i>	SEC registrants.

Featured Topics

Consolidations

FASB Issues Proposed ASU on Derecognition of a Real Estate Subsidiary

Affects: All entities.

Summary: On July 20, 2011, the FASB issued a [proposed ASU](#) clarifying the scope of the guidance in ASC 360-20 on derecognition of a real estate subsidiary. The proposed ASU is based on the EITF's consensus-for-exposure on Issue 10-E reached at its June 2011 meeting, which the FASB ratified at the Board's July 13, 2011, meeting. The proposal "would resolve the diversity in practice about whether the guidance in Subtopic 360-20 applies to the derecognition of real estate when the parent ceases to have a controlling financial interest (as described in Subtopic 810-10) in a subsidiary that is in substance real estate because of a default by the subsidiary on its nonrecourse debt."

Next Steps: Comments on the proposed ASU are due by October 3, 2011.

Other Resources: Deloitte's June 2011 [EITF Snapshot](#). ●

Leases

FASB and IASB to Reexpose Proposed Lease Standards

Affects: All entities.

Summary: At their July 20–21, 2011, joint meetings, the FASB and IASB continued redeliberating their [ED](#) on leases and confirmed their plans to reexpose the ED.

Next Steps: The boards did not discuss when they expect to issue the revised ED; however, it will most likely be before the end of 2011.

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

Other Expenses

FASB Issues ASU on Fees Paid to the Federal Government by Health Insurers

Affects: 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.

Summary: On July 20, 2011, the FASB issued [ASU 2011-06](#), which provides guidance on fees paid to the federal government by health insurers. The ASU is based on the EITF's consensus on Issue 10-H reached at its June 2011 meeting, which the FASB ratified at the Board's July 13, 2011, meeting. The ASU's objective is to "address questions about how health insurers should recognize and classify in their income statements fees mandated by the Patient Protection and Affordable Care Act as amended by the Health Care and Education Reconciliation Act (the Acts)."

Next Steps: The ASU is effective for calendar years beginning after December 31, 2013.

Other Resources: Deloitte's June 2011 [EITF Snapshot](#). ●

Pension and Other Postretirement Benefit Plans

FASB Approves Proposed Changes to Employer Disclosure Requirements for Multiemployer Pension Plans

Affects: Entities participating in multiemployer pension plans.

Summary: On July 27, 2011, the Board approved the FASB staff's final revisions to the proposed disclosure requirements for multiemployer pension plans. Under the existing guidance in ASC 715, employers are only required to disclose their total contributions made to all multiemployer plans in which they participate. The revised standard would require employers to provide financial statement users with more information about their pension obligations and the financial health of the multiemployer plans.

These final decisions are the end result of several rounds of deliberations in response to feedback received from stakeholders on the initial proposals in the Board's fall 2010 [ED](#). On account of strong negative feedback, the FASB removed the requirement for employers to disclose their withdrawal liability to all plans in which they participate as a proxy for their share of the unfunded pension obligation.

The FASB's July 28, 2011, [FASB in Focus](#) article on this topic states that the new disclosure requirements for individually material plans include the following:

1. Plan legal name and Employer Identification Number
2. Most recent certified funded status, expressed as a "zone status," as required by the Pension Protection Act of 2006. If zone status is not available, an employer should disclose whether the plan was:
 - i. Less than 65 percent funded
 - ii. Between 65 percent and 80 percent funded
 - iii. Greater than 80 percent funded.
3. Expiration date(s) of collective bargaining agreement(s) and any minimum funding arrangements
4. Indication of whether the employer's contributions represent more than 5 percent of total contributions to the plan
5. Indication of what plans, if any, are subject to a funding improvement plan

Entities will also need to disclose (1) "contributions made to each individually material plan and the total contributions made to all other plans in the aggregate" and (2) a "description of the nature and effect of any changes affecting comparability . . . for each period in which a statement of income is presented."

Next Steps: The FASB expects to issue an ASU on this topic in September 2011. For public entities, the ASU would be effective for fiscal years ending after December 15, 2011. For nonpublic entities, the ASU would be effective for fiscal years ending after December 15, 2012. ●

Revenue Recognition

FASB Issues ASU on Presentation and Disclosure of Patient Service Revenue Recognized by Health Care Entities

Affects: Health care entities.

Summary: On July 25, 2011, the FASB issued [ASU 2011-07](#), which provides guidance on presentation and disclosure of patient service revenue and the related provision for bad debts and allowance for doubtful accounts. The ASU is based on the EITF's consensus on Issue 09-H reached at its June 2011 meeting, which the FASB ratified at the Board's July 13, 2011, meeting. The ASU's objective is to "provide financial statement users with greater transparency about a health care entity's net patient service revenue and the related allowance for doubtful accounts." The ASU requires an entity, instead of showing bad debts as an operating expense, to present its patient service revenue net of its provision for bad debts in its statement of operations. In addition, the ASU calls for enhanced quantitative and qualitative disclosures about changes in the allowance for bad debts.

Next Steps: For public entities, the ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2011. For nonpublic entities, the ASU is effective for the first annual period ending after December 15, 2012, and interim and annual periods thereafter. Early adoption is permitted for both public and nonpublic entities.

The amendments to the presentation of the provision for bad debts related to patient service revenue in the statement of operations should be applied retrospectively to all prior periods presented. The additional disclosure requirements should be applied prospectively.

Other Resources: Deloitte's June 2011 [EITF Snapshot](#). ●

Results of FASB's and IASB's Redeliberations of Revenue Recognition ED

Affects: All entities.

Summary: After nearly six months of redeliberating their June 2010 [ED](#) on revenue recognition, the FASB and IASB have made numerous tentative changes to the proposal's guidance. As a result of these changes, and given the importance of the revenue line in the statement of comprehensive income, the boards have decided to expose a revised ED for public comment. The boards also discussed effective dates pertaining to the revenue project and noted that such dates would not be earlier than January 1, 2015.

Next Steps: In a joint staff paper, the boards indicated that they expect to issue the revised ED in August or September of this year for a 120-day comment period.

Other Resources: Deloitte's July 22, 2011, [Heads Up](#). ●

Other Matters

SEC

SEC Approves Final Rule on Security Ratings

Affects: Public entities.

Summary: On July 26, 2011, in accordance with Section 939A of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the SEC unanimously adopted a [final rule](#) that addresses the use of credit ratings in the offering of securities ("security ratings"). The final rule is substantially similar to the rule proposed in February 2011.

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. Thus, the proposed rule may affect certain 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 (WKSII) 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: The rule will become effective 30 days after the date of its publication in the *Federal Register*, and certain amendments will be effective December 31, 2012.

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

CAQ Releases Highlights of SEC Regulation Committee's June 28 Meeting

Affects: Public entities.

Summary: In July, the CAQ SEC Regulations Committee released [highlights](#) of its June 28, 2011, meeting with the SEC staff. At the meeting, the committee and the SEC staff discussed emerging technical accounting and reporting issues related to SEC rules and regulations. The meeting highlights included the following topics:

- Current financial reporting matters:
 - Implication of SEC staff's "notification of completion" in Exchange Act filing reviews.
 - Loss contingency disclosure considerations.
 - Definition of "full and unconditional" related to guaranteed securities under Regulation S-X, Rule 3-10.
 - Reverse mergers.

- Study of IFRS application.
- Non-GAAP financial measures.
- XBRL matters.
- SEC staff's Financial Reporting Manual (FRM) update.
- Current practice issues:
 - Reporting requirements for acquisitions and dispositions made by a consolidated variable interest entity (VIE).
 - Significance test and Form 8-K reporting considerations related to consolidation of a VIE.
 - Disclosures about auditor changes within an international network — Regulation S-K, Item 304.
 - Audit and reporting considerations related to subsidiary guarantor financial statements — Regulation S-X, Rule 3-10(g).

Since the meeting, the SEC staff has taken action on a number of these issues, including revising the FRM, issuing C&DIs, and making several announcements. ●

SEC Issues Compliance and Disclosure Interpretations

Affects: SEC registrants.

Summary: On July 8, 2011, the SEC's Division of Corporation Finance issued the following C&DIs on Exchange Act forms and non-GAAP financial measures:

- Exchange Act Form 12b-25, [Question 107.02](#), which addresses when the filing of an issuer's Form 10-K may be considered timely.
- Exchange Act Form 8-K, [Questions 121A.03](#) and [121A.04](#), which discuss disclosure of a number of broker nonvotes related to frequency of shareholder advisory votes on executive compensation and how frequently a registrant will include a shareholder advisory vote on executive compensation in its proxy.
- Non-GAAP Financial Measures, [Question 108.01](#), which addresses compensation discussion and analysis (CD&A) and other proxy areas.

In addition, the Division withdrew Question 116.08 from the Regulation S-K C&DIs and added others on proxy-related items, including the following:

- Item 401, "Directors, Executive Officers, Promoters and Control Persons."
 - [Question 116.10](#), which addresses disclosures about directors whose terms would not continue after the annual shareholders' meeting.
- Item 402(b), "Executive Compensation; Compensation Discussion and Analysis."
 - [Question 118.08](#), which clarifies that "Instruction 5 to Item 402(b) is limited to CD&A disclosure of target levels that are non-GAAP financial measures."
- Item 402(c), "Executive Compensation; Summary Compensation Table."
 - [Question 119.28](#), which explains that "the grant date fair value for stock and option awards subject to performance conditions must be reported based on the probable outcome of the performance conditions as of the grant date."

On July 8, 2011, the Division also issued a [statement](#) with the C&DIs that outlines a framework for when a WKSJ that has violated antifraud provisions may seek to obtain a waiver from the Division to retain its WKSJ status. ●

SEC Updates Financial Reporting Manual

Affects: SEC registrants.

Summary: On July 1, 2011, the SEC's Division of Corporation Finance published an update to the FRM; this new version contains updates made as of March 31, 2011. The updates address, among other things, changes related to combined periodic reporting, audit requirements for recently acquired guarantor subsidiaries, and reporting considerations in reverse acquisitions and capitalizations.

Other Resources: For more information, see the [summary of changes](#) to the FRM on the SEC's Web site. ●

Auditing

PCAOB Proposes Standard on Auditing Supplemental Information

Affects: Registered public accounting firms.

Summary: On July 12, 2011, the PCAOB issued a [proposed standard](#) on auditing supplemental information accompanying audited financial statements. The proposal would supersede PCAOB AU Section 551 and would amend certain PCAOB auditing standards.

Next Steps: Comments on the proposed auditing standard are due by September 12, 2011.

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

PCAOB Proposes Standards on Broker-Dealer Attestation Engagements

Affects: Registered public accounting firms that provide attest services to broker-dealers.

Summary: On July 12, 2011, the PCAOB issued [proposed attestation standards](#) in response to the SEC's June 2011 [proposed rule](#) that would amend broker-dealers' financial reporting under Exchange Act Rule 17a-5 by requiring them to submit either a financial report and a compliance report or an exemption report, whichever is applicable. The proposed attestation standards describe the auditor's responsibilities related to examining the assertions in these reports.

Next Steps: Comments on the proposed attestation standards are due by September 12, 2011.

Other Resources: Deloitte's July 2011 *Banking & Securities Spotlight*. For more information, see the [press release](#) on the PCAOB's Web site. ●

FASAB

FASAB Issues Technical Bulletin on Accounting for Federal Natural Resources Other Than Oil and Gas

Affects: U.S. federal government entities.

Summary: On July 6, 2011, the FASAB issued a [technical bulletin](#) that clarifies federal entities' reporting requirements related to the "government's estimated royalties and other revenue from federal natural resources that are (1) under lease, contract or other long-term agreement and (2) reasonably estimable as of the reporting date in required supplementary information" (these requirements are outlined in FASAB Statement 38). The bulletin's purpose is to increase transparency in reporting and establish better controls over the management of federal natural resource assets.

Also on July 6, the FASAB issued [Statement 41](#), which defers the effective date of Statement 38 for one year (to periods beginning after September 30, 2012).

Next Steps: The technical bulletin is effective for periods beginning after September 30, 2013. Early application is encouraged.

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

GASB Issues Statement on Financial Statement Presentation

Affects: Governmental entities.

Summary: On July 13, 2011, the GASB issued [Statement 63](#), which provides guidance on financial reporting of deferred inflows and outflows of resources. Under Statement 63, entities report deferred outflows and inflows of resources separately from assets and liabilities in a new statement of position format. Statement 63 also amends Statement 34 and other existing standards "to reflect the residual measure in the statement of financial position as net position, rather than net assets."

Next Steps: Statement 63 is effective for financial statements for periods beginning after December 15, 2011. Early application is encouraged.

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

GASB Issues Statement on Hedge Accounting

Affects: Governmental entities.

Summary: On July 13, 2011, the GASB issued [Statement 64](#) to clarify that hedge accounting should continue to apply after the replacement of a swap counterparty or a swap counterparty's credit support provider when the following criteria are met:

- It is probable that the swap payments will be collectible.
- The replacement qualifies as an assignment or in-substance assignment.
- The counterparty or counterparty credit support provider (and not the government) defaulted on or terminated the relationship.

Next Steps: Statement 64 is effective for periods beginning after June 15, 2011. Early application is encouraged.

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

GASB Issues Preliminary Views Document on Recognition and Measurement of Financial Statement Elements

Affects: Governmental entities.

Summary: On July 11, 2011, the GASB issued a [preliminary views](#) document discussing recognition and measurement approaches to reporting of financial statement elements. To promote consistency in standard setting, the preliminary views "would include a component that, on a conceptual basis, would replace that model with the near-term financial resources measurement focus, which recognizes balances from a near-term perspective and flows of financial resources for the reporting period." The document also discusses timing for reporting recognition of deferred outflows and inflows of resources in the financial statements and how it "would assist the Board in determining when those elements should be used in the standard-setting process."

Next Steps: Comments on the preliminary views document are due by September 30, 2011.

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

GASB Proposes Standards on Defined Benefit and Defined Contribution Plans

Affects: Governmental entities.

Summary: In June 2011, the GASB released two EDs (on [accounting and financial reporting for pensions](#) and [financial reporting for pension plans](#)) and a [plain-language supplement](#) that would change the current standards that determine how state and local governments report and account for the pension benefits provided to their employees. The goal of the proposals is to improve the decision-usefulness of the pension information disclosed in the financial statements. The two EDs address government reporting (employer) and reporting by the plans that administer pension benefits through qualified trusts.

Next Steps: Comments on the proposed standards are due by September 30, 2011.

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

International

IASB Seeks Public Input on Its Agenda

Affects: Entities reporting under IFRSs.

Summary: On July 26, 2011, the IASB issued [Agenda Consultation 2011](#) to gather public views on the strategic direction of its work plan and on the priority of individual projects and areas of financial reporting over the next three years.

Next Steps: The IASB is seeking public input on the agenda until November 30, 2011. During this time, the IASB will reach out to a wide range of stakeholders for their input in addition to considering their formal responses to the agenda consultation. The IASB "will also seek further input on the agenda from the Trustees, the IFRS Advisory Council and other national and international stakeholders."

Other Resources: Deloitte's July 29, 2011, [Heads Up](#).

Appendix A: Significant Adoption Dates and Deadlines

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

FASB	Affects	Status
Significant Adoption Dates		
ASU 2011-07, <i>Presentation and Disclosure of Patient Service Revenue, Provision for Bad Debts, and the Allowance for Doubtful Accounts for Certain Health Care Entities</i> — a consensus of the FASB Emerging Issues Task Force	Health care organizations.	For public entities, the ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2011. For nonpublic entities, the ASU is effective for the first annual period ending after December 15, 2012, and interim and annual periods thereafter. Early adoption is permitted for both public and nonpublic entities.
ASU 2011-06, <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.	Effective for calendar years beginning after December 31, 2013.
ASU 2011-05, <i>Presentation of Comprehensive Income</i>	All entities.	<i>Public entities</i> — The amendments are effective for fiscal years, and interim periods within those years, beginning after December 15, 2011. <i>Nonpublic entities</i> — The amendments are effective for fiscal years ending after December 15, 2012, and interim and annual periods thereafter. Early adoption is permitted. The amendments do not require transition disclosures.
ASU 2011-04, <i>Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs</i>	All entities.	<i>Public entities</i> — The ASU is effective prospectively for interim and annual periods beginning after December 15, 2011. Earlier application is not permitted. <i>Nonpublic entities</i> — The ASU is effective prospectively for annual periods beginning after December 15, 2011. Earlier application is permitted, but no earlier than for interim periods beginning after December 15, 2011.
ASU 2011-03, <i>Reconsideration of Effective Control for Repurchase Agreements</i>	All entities.	Effective for the first interim or annual period beginning on or after December 15, 2011. The guidance should be applied prospectively to transactions or modifications of existing transactions that occur on or after the effective date. Early adoption is not permitted.
ASU 2011-02, <i>A Creditor's Determination of Whether a Restructuring Is a Troubled Debt Restructuring</i>	All entities.	<i>Public entities</i> — For troubled debt restructuring identification and disclosure purposes, the guidance is effective for the first interim or annual period beginning on or after June 15, 2011, and must be applied retrospectively to modifications occurring at or after the beginning of the annual period of adoption. <i>Nonpublic entities</i> — The ASU is effective for annual periods ending on or after December 15, 2012, including interim periods within those annual periods. Early adoption is permitted for any interim period in the fiscal year of adoption; however, nonpublic entities that elect early adoption should apply the guidance retrospectively to modifications occurring at or after the beginning of the annual period of adoption.
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.	<p><i>Public entities</i> — 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.</p> <p><i>Nonpublic entities</i> — 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.</p>
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>	Health care organizations.	The ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2010. A cumulative-effect adjustment should be recognized in opening retained earnings in the period of adoption if a difference exists between any liabilities and insurance receivables recorded as a result of applying the amendments in this ASU. Retrospective application and early adoption are permitted.
ASU 2010-23, <i>Measuring Charity Care for Disclosure</i>	Health care organizations.	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 2010-20, <i>Disclosures About the Credit Quality of Financing Receivables and the Allowance for Credit Losses</i>	All entities.	<p><i>Public entities</i> — 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.</p> <p><i>Nonpublic entities</i> — The disclosures are effective for annual reporting periods ending on or after December 15, 2011. An entity must provide previously deferred (see ASU 2011-01) disclosures for troubled debt restructurings required by ASU 2010-20 in the first interim or annual period beginning after June 15, 2011.</p>
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 2010-16, <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.

<i>ASU 2010-15, 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.
<i>ASU 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</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.
Project in Request-for-Comment Stage		
Proposed ASU, <i>Derecognition of in Substance Real Estate — a Scope Clarification</i>	All entities.	Comments due October 3, 2011.
AICPA	Affects	Status
Significant Adoption Dates		
<i>SAS 121, 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.
<i>SAS 120, Required Supplementary Information</i>	Auditors.	Effective for audits of financial statements for periods beginning on or after December 15, 2010. Early application is permitted.
<i>SAS 119, 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.
<i>SAS 118, 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.
<i>SAS, Filings With the U.S. Securities and Exchange Commission Under the Securities Act of 1933</i>	Auditors.	Effective for filings under the Securities Act of 1933 that include audited financial statements for periods ending on or after December 15, 2012.
<i>SAS, Analytical Procedures (Redrafted)</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
<i>SAS, 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.
<i>SAS, Related Parties (Redrafted)</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
<i>SAS, External Confirmations</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
<i>SAS, 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.
<i>SAS, Subsequent Events and Subsequently Discovered Facts</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
<i>SAS, Audit Sampling (Redrafted)</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
<i>SAS, 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.
<i>SAS, 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.
<i>SAS, Terms of Engagement</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
<i>SAS, 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 (Redrafted)</i>	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 (Redrafted)</i>	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 for periods 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.

Project in Request-for-Comment Stage

IAASB Consultation Paper, <i>Enhancing the Value of Auditor Reporting: Exploring Options for Change</i>	All entities.	The ASB is seeking input from stakeholders to help form its comment letter response to the IAASB. Comments are due by August 16, 2011.
---	---------------	--

SEC	Affects	Status
Significant Adoption Dates		
Staff Accounting Bulletin 114	SEC registrants.	Effective March 28, 2011.
Interim Final Temporary Rule, <i>Retail Foreign Exchange Transactions</i> (34-64874)	Broker-dealers registered with the SEC.	Comments due 60 days after publication in the <i>Federal Register</i> . Effective July 15, 2011.
Interim Final Temporary Rule, <i>Amendment to Rule Filing Requirements for Dually-Registered Clearing Agencies</i> (34-64832)	Clearing agencies registered with the SEC.	Comments due September 15, 2011. Effective July 15, 2011.
<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.
Interim Final Temporary Rule, <i>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.
Interim Final Temporary Rule, <i>Temporary Registration of Municipal Advisors</i> (34-62824)	Municipal advisers.	Effective October 1, 2010, through December 31, 2011.
Interim Final Temporary Rule, <i>Extension of Temporary Exemptions for Eligible Credit Default Swaps to Facilitate Operation of Central Counterparties to Clear and Settle Credit Default Swaps</i> (33-9232)	SEC registrants.	Effective July 8, 2011.
Interim Final Temporary Rule, <i>Exemptions for Security-Based Swaps</i> (33-9231)	Entities participating in security-based swap transactions.	Comments due August 15, 2011. Effective July 11, 2011.

Interim Final Temporary Rule, <i>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 Amendment to Commission Procedures for Filing Applications for Orders for Exemptive Relief Under Section 36 of the Exchange Act</i> (34-64913)	SEC registrants.	Effective July 22, 2011.
Final Rule, <i>Delegation of Authority to the Director of Its Division of Enforcement</i> (34-64649)	SEC registrants.	Effective June 17, 2011.
Final Rule, <i>Beneficial Ownership Reporting Requirements and Security-Based Swaps</i> (34-64628)	SEC registrants.	Effective July 16, 2011.
Final Rule, <i>Implementation of the Whistleblower Provisions of Section 21F of the Securities Exchange Act of 1934</i> (34-64545)	SEC registrants.	Effective August 12, 2011.
Final Rule, <i>Technical Amendment to Rule 19b-4: Filings With Respect to Proposed Rule Changes by Self-Regulatory Organizations</i> (34-64251)	Self-regulatory organizations.	Effective April 13, 2011.
Final Rule, <i>Amendment of Outside Employment and Activities Section of the SEC's Supplemental Standards of Ethical Conduct for Members and Employees of the Securities and Exchange Commission</i> (34-64172)	Members and employees of the SEC.	Effective May 11, 2011.
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>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, and municipal securities dealers.	Effective August 9, 2010 (except Part 241, which became effective on June 10, 2010).
Final Rule, <i>Amendment to Procedures for Holding Funds in Dormant Filing Fee Accounts</i> (33-9208)	SEC registrants.	Effective May 19, 2011.
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>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.
Other Release, <i>Order Approving Adjustment for Inflation of the Dollar Amount Tests in Rule 205-3 Under the Investment Advisers Act of 1940</i> (IA-3236)	Entities subject to regulation under the Investment Advisers Act of 1940.	Effective September 19, 2011.
Final Rule, <i>Exemptions for Advisers to Venture Capital Funds, Private Fund Advisers With Less Than \$150 Million in Assets Under Management, and Foreign Private Advisers</i> (IA-3222)	Entities subject to regulation under the Investment Advisers Act of 1940.	Effective July 21, 2011.
Final Rule, <i>Rules Implementing Amendments to the Investment Advisers Act of 1940</i> (IA-3221)	Entities subject to regulation under the Investment Advisers Act of 1940.	Effective September 19, 2011.
Final Rule, <i>Family Offices</i> (IA-3220)	Entities subject to regulation under the Investment Advisers Act of 1940.	Effective August 29, 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.
Projects in Request-for-Comment Stage		
Proposed Rule, <i>Proposed Rules for Nationally Recognized Statistical Rating Organizations</i> (34-64514)	NRSROs and issuers and underwriters of ABSs.	Comments due August 8, 2011.
Proposed Rule, <i>Broker-Dealer Reports</i> (34-64676)	Broker-dealers.	Comments due August 26, 2011.
Other Release, <i>Acceptance of Public Submissions for a Study on International Swap Regulation Mandated by Section 719(c) of the Dodd-Frank Wall Street Reform and Consumer Protection Act</i> (34-64926)	SEC registrants.	Comments due 60 days after the date of publication in the <i>Federal Register</i> .
Other Release, <i>Comment Request on Existing Private and Public Efforts to Educate Investors</i> (34-64306)	Public entities.	Comments due 60 days after the date of publication in the <i>Federal Register</i> .
Proposed Rule, <i>Business Conduct Standards for Security-Based Swap Dealers and Major Security-Based Swap Participants</i> (34-64766)	SEC registrants.	Comments due August 29, 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.
Projects in Request-for-Comment Stage		
Proposed Standard, <i>Attestation Engagements Related to Broker and Dealer Compliance or Exemption Reports Required by the U.S. Securities and Exchange Commission</i>	Registered public accounting firms.	Comments due September 12, 2011.
Proposed Standard, <i>Auditing Supplemental Information Accompanying Audited Financial Statements and Related Amendments to PCAOB Standards</i>	Registered public accounting firms.	Comments due September 12, 2011.
Concept Release, <i>Possible Revisions to PCAOB Standards Related to Reports on Audited Financial Statements and Related Amendments to PCAOB Standards</i>	Registered public accounting firms.	Comments due September 30, 2011.
GASB/GAO	Affects	Status
Significant Adoption Dates		
Statement 64, <i>Derivative Instruments: Application of Hedge Accounting Termination Provisions</i>	Governmental entities.	Effective for periods beginning after June 15, 2011. Early application is encouraged.
Statement 63, <i>Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position</i>	Governmental entities.	Effective for financial statement periods beginning after December 15, 2011. Early application is encouraged.

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 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 other postemployment benefit plan financial statements for periods beginning after June 15, 2011. Earlier application of this Statement is encouraged.
Projects in Request-for-Comment Stage		
Preliminary Views, <i>Recognition of Elements of Financial Statements and Measurement Approaches</i>	Governmental entities.	Comments due September 30, 2011.
Proposed Statement, <i>Accounting and Financial Reporting for Pensions</i> — an amendment of GASB Statement No. 27	Governmental entities.	Comments due September 30, 2011.
Proposed Statement, <i>Financial Reporting for Pension Plans</i> — an amendment of GASB Statement No. 25	Governmental entities.	Comments due September 30, 2011.
Plain-Language Supplement, <i>Pension Accounting and Financial Reporting</i>	Governmental entities.	Comments due September 30, 2011.
FASAB	Affects	Status
Significant Adoption Dates		
Statement 41, <i>Deferral of the Effective Date of SFFAS 38, Accounting for Federal Oil and Gas Resources</i>	U.S. federal government entities.	Effective for periods beginning after September 30, 2012. Early application is encouraged.
Statement 40, <i>Definitional Changes Related to Deferred Maintenance and Repairs</i>	U.S. federal government entities.	Effective for periods beginning after September 30, 2011. Earlier application is encouraged.
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 Bulletin 2011-1, <i>Accounting for Federal Natural Resources Other Than Oil and Gas</i>	U.S. federal government entities.	Effective for periods beginning after September 30, 2013. Early application is encouraged.
Technical Release 13, <i>Implementation Guide for Estimating the Historical Cost of General Property, Plant, and Equipment</i>	U.S. federal government entities.	Effective June 1, 2011.
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.

Project in Request-for-Comment Stage		
Exposure Draft, <i>Revisions to Identifying and Reporting Earmarked Funds: Amending Statement of Federal Financial Accounting Standards 27</i>	U.S. federal government entities.	Comments due August 22, 2011.
International Standards	Affects	Status
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.
IAS 28 (Revised 2011), <i>Investments in Associates and Joint Ventures</i>	Entities reporting under IFRSs.	Effective prospectively for annual periods beginning on or after January 1, 2013. Earlier application is permitted.
IAS 27 (Revised 2011), <i>Separate Financial Statements</i>	Entities reporting under IFRSs.	Effective prospectively for annual periods beginning on or after January 1, 2013. Earlier application is permitted.
IFRS 13, <i>Fair Value Measurement</i>	Entities reporting under IFRSs.	Effective prospectively for annual periods beginning on or after January 1, 2013. Earlier application is permitted. The disclosure requirements do not need to be applied to comparative information provided for periods before initial application of this IFRS.
IFRS 12, <i>Disclosure of Interests in Other Entities</i>	Entities reporting under IFRSs.	Effective prospectively for annual periods beginning on or after January 1, 2013. Earlier application is permitted.
IFRS 11, <i>Joint Arrangements</i>	Entities reporting under IFRSs.	Effective prospectively for annual periods beginning on or after January 1, 2013. Earlier application is permitted.
IFRS 10, <i>Consolidated Financial Statements</i>	Entities reporting under IFRSs.	Effective prospectively for annual periods beginning on or after January 1, 2013. Earlier application is permitted.
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.
IFRS for SMEs Q&A 2011/01, <i>Use of the IFRS for SMEs in Parent's Separate Financial Statements</i>	SMEs reporting under IFRSs.	Effective upon issuance.
<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.
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.
Amendments to IAS 19, <i>Employee Benefits</i>	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.
Amendments to IAS 1, <i>Presentation of Financial Statements</i>	Entities reporting under IFRSs.	Effective for fiscal years beginning on or after July 1, 2012.
Amendments to IFRIC 14, <i>Prepayments of a Minimum Funding Requirement</i>	Entities reporting under IFRSs.	An entity should apply these 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		
ISAE 3000 (Redrafted), <i>Assurance Engagements Other Than Audits or Reviews of Historical Financial Information</i>	Auditors subject to International Standards on Assurance Engagements.	Comments due September 1, 2011.
IAASB Consultation Paper, <i>Enhancing the Value of Auditor Reporting: Exploring Options for Change</i>	All entities.	Comments due September 16, 2011.
Exposure Draft, <i>Improvements to IFRSs</i>	Entities reporting under IFRSs.	Comments due October 21, 2011.

Appendix B: Recent Meetings

Recent FASB Meetings

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

July 13, 2011

The Board discussed the following topics:

- [Revenue Recognition](#).
- [Leases](#).
- [Consolidation: Investment Companies](#).
- [FASB Ratification of EITF Consensuses and Tentative Conclusions](#).

July 20–21, 2011

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

- [Leases \(July 20, July 21\)](#).
- [Accounting for Financial Instruments: Impairment](#).
- [Insurance Contracts](#).
- [Balance Sheet — Offsetting](#).
- [Effective Dates and Transition Methods](#).
- [Revenue Recognition](#).

July 27, 2011

The Board discussed the following topic:

- [Disclosures About an Employer's Participation in a Multiemployer Plan](#).

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 July 2011. The next meeting is scheduled for September 1, 2011.

Recent ASB Meetings

July 26–28, 2011

The ASB discussed the following topics:

- [Financial Statements for Use in Other Countries](#).
- [Omnibus SAS](#).
- [Summary Financial Statements](#).
- [Restricted-Use Reports](#).
- [Going Concern](#).
- [Update on IAASB Activities](#).

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

Recent FASAB Meetings

No FASAB meetings were held in July 2011. The next meeting is scheduled for August 24–25, 2011.

Recent GASB Meetings

July 26, 2011

The GASB discussed the following topics:

- Reporting Balances Previously Recognized as Assets and Liabilities.
- Financial Guarantees.

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

Recent IASB Meetings

July 20–21, 2011

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

- [Leases](#).
- [Accounting for Financial Instruments: Impairment](#).
- [Insurance Contracts](#).
- [Asset and Liability Offsetting](#).
- Effective Dates and Transition Methods.
- Revenue Recognition.

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

July 22, 2011

The IASB discussed the following topics:

- IFRIC Update.
- Replacement of IAS 39.
- Asset and Liability Offsetting.
- Hedge Accounting.

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

July 28, 2011

The IASB discussed the following topics:

- Hedge Accounting.
- Asset and Liability Offsetting.

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

Recent IFRS Interpretations Committee Meetings

July 7–8, 2011

The IFRS Interpretations Committee discussed the following topics:

- Active Committee Project:
 - Accounting for Production-Phase Stripping Costs in the Mining Industry.
- Item for Continuing Consideration:
 - Use of IFRIC 6 by Analogy for IAS 37.
- Review of Tentative Decisions Published in May *IFRIC Update*:

- o Cost of Testing Asset — Element Cost.
- o Defined Contribution Plans With Vesting Conditions.
- New Items for Initial Consideration:
 - o Business Combinations Involving Newly Formed Entities: Factors Affecting Identification of the Acquirer.
 - o Group Reorganizations in Separate Financial Statements.
 - o Definition of a Business.
 - o Acquisition of Interest in Joint Operation.
 - o Aggregation of Operating Segments and Identification of the Chief Operating Decision Maker.

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

Appendix C: Glossary of Standards

FASB Accounting Standards Update No. 2011-07, *Presentation and Disclosure of Patient Service Revenue, Provision for Bad Debts, and the Allowance for Doubtful Accounts for Certain Health Care Entities* — a consensus of the FASB Emerging Issues Task Force

FASB Accounting Standards Update No. 2011-06, *Fees Paid to the Federal Government by Health Insurers* — a consensus of the FASB Emerging Issues Task Force

FASB Proposed Accounting Standards Update, *Derecognition of in Substance Real Estate — a Scope Clarification* — a consensus of the FASB Emerging Issues Task Force

FASB Proposed Accounting Standards Update, *Revenue From Contracts With Customers*

FASB Proposed Accounting Standards Update, *Leases*

FASB Proposed Accounting Standards Update, *Disclosure About an Employer's Participation in a Multiemployer Plan*

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

FASB Accounting Standards Codification Topic 715, *Compensation — Retirement Benefits*

FASB Accounting Standards Codification Subtopic 360-20, *Property, Plant, and Equipment: Real Estate Sales*

EITF Issue No. 10-H, "Fees Paid to the Federal Government by Health Insurers"

EITF Issue No. 10-E, "Accounting for Deconsolidation of a Subsidiary That Is In-Substance Real Estate"

EITF Issue No. 09-H, "Health Care Entities: Presentation of the Provision for Bad Debts and Disclosures of Net Revenue and the Allowance for Doubtful Accounts"

SEC Regulation S-X, Rule 3-10, "Financial Statements of Guarantors and Issuers of Guaranteed Securities Registered or Being Registered"

SEC Regulation S-K, Item 304, "Changes in and Disagreements With Accountants on Accounting and Financial Disclosure"

SEC Final Rule Release No. 33-9245, *Security Ratings*

PCAOB AU Section 551, *Reporting on Information Accompanying the Basic Financial Statements in Auditor-Submitted Documents*

PCAOB Release No. 2011-05, *Auditing Supplemental Information Accompanying Audited Financial Statements — and Related Amendments to PCAOB Standards*

PCAOB Release No. 2011-04, *Proposed Standards for Attestation Engagements Related to Broker and Dealer Compliance or Exemption Reports Required by the U.S. Securities and Exchange Commission — and Related Amendments to PCAOB Standards*

FASAB Statement No. 41, *Deferral of the Effective Date of SFFAS 38, Accounting for Federal Oil and Gas Resources*

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

FASAB Technical Bulletin No. 2011-01, *Accounting for Federal Natural Resources Other Than Oil and Gas*

GASB Statement No. 64, *Derivative Instruments: Application of Hedge Accounting Termination Provisions* — an amendment of GASB Statement No. 53

GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*

GASB Statement No. 34, *Basic Financial Statements — and Management's Discussion and Analysis — for State and Local Governments*

GASB Preliminary Views Document, *Recognition of Elements of Financial Statements and Measurement Approaches*

GASB Proposed Statement, *Accounting and Financial Reporting for Pensions* — an amendment of GASB Statement No. 27

GASB Proposed Statement, *Financial Reporting for Pension Plans* — an amendment of GASB Statement No. 25

GASB Plain-Language Exposure Draft Supplement, *Pension Accounting and Financial Reporting*

IAS 39, *Financial Instruments: Recognition and Measurement*

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

IFRIC Interpretation 6, *Liabilities Arising From Participating in a Specific Market — Waste Electrical and Electronic Equipment*

IASB Exposure Draft, *Leases*

IASB Exposure Draft, *Revenue From Contracts With Customers*

Appendix D: Abbreviations

AICPA	American Institute of Certified Public Accountants
ASB	Auditing Standards Board
ASC	FASB Accounting Standards Codification
ASU	FASB Accounting Standards Update
AU	U.S. Auditing Standards
CAQ	Center for Audit Quality
C&DIs	compliance and disclosure interpretations
CD&A	compensation discussion and analysis
ED	exposure draft
EDT	Eastern Daylight Time
EITF	Emerging Issues Task Force
FASAB	Federal Accounting Standards Advisory Board
FASB	Financial Accounting Standards Board
FRM	SEC Financial Reporting Manual
GAAP	generally accepted accounting principles
GAO	Government Accountability Office
GASB	Governmental Accounting Standards Board
IAASB	International Auditing and Assurance Standards Board
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standard
M&A	mergers and acquisitions
PCAOB	Public Company Accounting Oversight Board
SAS	Statement on Auditing Standards
SEC	Securities and Exchange Commission
SOP	Statement of Position
SSAE	Statement on Standards for Attestation Engagements
SSARS	Statement on Standards for Accounting and Review Services
VIE	variable interest entity
WKSJ	well-known seasoned issuer
XBRL	eXtensible Business Reporting Language

Subscriptions

If you wish to receive *Accounting Roundup* and other accounting publications issued by Deloitte's Accounting Standards and Communications Group, please [register](http://www.deloitte.com/us/subscriptions) at www.deloitte.com/us/subscriptions.

Technical Library: The Deloitte Accounting Research Tool

Deloitte makes available, on a subscription basis, access to its online library of accounting and financial disclosure literature. Called Technical Library: The Deloitte Accounting Research Tool, the library includes material from the FASB, the EITF, the AICPA, the PCAOB, the IASB, and the SEC, in addition to Deloitte's own accounting and SEC manuals and other interpretive accounting and SEC guidance.

Updated every business day, Technical Library has an intuitive design and navigation system that, together with its powerful search features, enable users to quickly locate information anytime, from any computer. In addition, Technical Library subscribers receive *Technically Speaking*, the weekly publication that highlights recent additions to the library.

For more information, including subscription details and an online demonstration, visit www.deloitte.com/us/techlibrary.

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).

Accounting Roundup is prepared by the National Office Accounting Standards and Communications Group of Deloitte. The purpose of this publication is to briefly describe key regulatory and professional developments that have recently occurred in the field of accounting and to provide links to locations where additional information can be found on each topic. Readers seeking additional information about a topic should review the information referred to in the hyperlinks and not rely solely on the descriptions included in this communication.

This publication contains general information only and Deloitte is not, by means of this publication, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This publication is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business. Before making any decision or taking any action that may affect your business, you should consult a qualified professional advisor. Deloitte, its affiliates, and related entities shall not be responsible for any loss sustained by any person who relies on this publication.

As used in this document, "Deloitte" means Deloitte & Touche LLP, a subsidiary of Deloitte LLP. Please see www.deloitte.com/us/about for a detailed description of the legal structure of Deloitte LLP and its subsidiaries.