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Accounting Roundup

Second Quarter in Review — 2011





To our clients, colleagues, and other friends:

Welcome to the quarterly edition of *Accounting Roundup*. In the second quarter of 2011, the FASB and IASB moved closer to completing several joint projects, issuing final standards on other comprehensive income and fair value. In addition, the boards have indicated that they expect to complete their financial instruments, leases, and offsetting projects in the second half of 2011.

The SEC made headlines with a staff paper that explores a possible method (one that combines elements of convergence and endorsement) of incorporating IFRSs into the U.S. financial reporting system. A roundtable to discuss the benefits and challenges of IFRS incorporation is scheduled for July 7, 2011. In addition, the SEC adopted several final rules during the second quarter and continues to propose a number of new rules and regulations.

Note that in this quarterly edition, an asterisk in the article title denotes events that occurred in June or that were not addressed in the [April](#) or [May](#) issue of *Accounting Roundup*, including updates to previously reported topics. Events without asterisks were covered in those monthly issues.

As usual, click any title in the table of contents to go directly to the article. For additional information about a topic, click the hyperlinks, which are blue. Further details are also on the Web sites of the accounting standard setters and regulators, including the [FASB](#), [GASB](#), [SEC](#), [PCAOB](#), [AICPA](#), and [IASB](#).

Be sure to monitor upcoming issues of *Accounting Roundup* for new developments. We value your feedback and would appreciate any comments you may have on *Accounting Roundup: Second Quarter in Review — 2011*. Take a moment to tell us what you think by sending us an e-mail at accountingstandards@deloitte.com.

***Dbriefs* for Financial Executives**

We invite you to participate in *Dbriefs*, Deloitte's webcast series that delivers practical strategies you need to stay on top of important issues. Gain access to valuable ideas and critical information from webcasts presented each month. *Dbriefs* also provides a convenient and flexible way to earn CPE credit — right at your desk. Join *Dbriefs* to receive notifications about future webcasts.

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

- Wednesday, July 6: [Corporate Governance: The Latest Trends and Results From the 2011 Proxy Season](#).
- Wednesday, July 20, 3:00 p.m. (EDT): [Finance Transformation: Lessons From Leaders](#).
- Thursday, July 21: [Global Fraud and Corruption: A Decade of Change](#).
- Wednesday, July 27: [Catch the Wave: Applying Analytics to Risk Management](#).
- Thursday, July 28: [Revenue Recognition: A Comprehensive Update on the Joint Project](#).
- Tuesday, August 2: [Putting Water Stewardship in Perspective: It's a Matter of Business Value and Risk](#).
- 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](#).
- Thursday, September 1: [The Death of ERP: An Urban Legend Is Dispelled](#).
- Wednesday, September 7: [Sustainability Reporting Update: One Big Global Family?](#)
- Thursday, September 8: [EITF Roundup: Highlights From the September Meeting](#).

- Wednesday, September 14: [Executive Compensation Update: The Public Focus Continues.](#)
- Tuesday, September 20: [General Counsels and CFOs: Collaborating for Growth During the Recovery.](#)
- Wednesday, September 21, 3:00 p.m. (EDT): [How CFOs Can Help Drive Lasting and Profitable Customer Relationships.](#)
- Thursday, September 22: [Risks to Reputation: Are You Prepared?](#)
- Monday, September 26: [Quarterly Update: Hot Topics and Errors vs. Changes in Estimate.](#)
- Thursday, September 29: [Quarterly Accounting Roundup: An Update of Important Developments.](#)

For a complete listing of all webcasts in the *Dbriefs* series, see the [program guide](#).

Accounting Standards and Communications Publications

Publication	Title	Affects
June 2011 <i>EITF Snapshot</i>		Various entities.
June 2011 <i>Accounting for Income Taxes Quarterly: Hot Topics</i>		All entities.
June 28, 2011, <i>Heads Up</i>	<i>PCAOB Issues Concept Release on Potential Alternatives Related to the Content and Form of the Auditor's Report</i>	Public entities.
June 27, 2011, <i>Heads Up</i>	<i>IASB Amends Accounting for Postemployment Benefits</i>	Entities reporting under IFRSs.
June 17, 2011, <i>Heads Up</i>	<i>FASB Finalizes Guidance on Presentation of Comprehensive Income</i>	All entities.
June 1, 2011, <i>Heads Up</i>	<i>SEC Staff Paper Explores Method of Incorporating International Standards Into U.S. Reporting System</i>	Public entities.
May 27, 2011, <i>Heads Up</i>	<i>New IFRSs Issued on Consolidation</i>	Entities reporting under IFRSs.
<i>Accounting Roundup — Special Edition</i> (Updated May 2011)	<i>Wave of Accounting Changes Begins to Crest</i>	All entities.
May 13, 2011, <i>Heads Up</i>	<i>FASB and IASB Issue Substantially Converged Requirements for Fair Value Measurement and Disclosure</i>	All entities.
May 10, 2011, <i>Heads Up</i>	<i>Update on FASB's Project on Accounting for Financial Instruments</i>	All entities.
May 2, 2011, <i>Heads Up</i>	<i>FASB Amends Guidance on Effective Control in Repurchase Agreements</i>	All entities.
April 29, 2011, <i>Heads Up</i>	<i>Implementation Issues Related to FASB's Guidance on Deferred Acquisition Costs</i>	All entities.
April 25, 2011, <i>Heads Up</i>	<i>Amendments Proposed to Guidance on Impairment Testing</i>	All entities.
April 6, 2011, <i>Heads Up</i>	<i>FASB Addresses TDRs</i>	All entities.
April 5, 2011, <i>Heads Up</i>	<i>A Summary of the March 24 Meeting of the PCAOB's Standing Advisory Group</i>	Public entities.



Contents

Comprehensive Income	1
FASB Finalizes Guidance on Presentation of Comprehensive Income*	1
Consolidations	1
EITF Reaches Consensus-for-Exposure on Accounting for Deconsolidation of a Subsidiary That Is In-Substance Real Estate (Issue 10-E)*	1
IASB Publishes Final Standards on Consolidation, Joint Ventures, and Disclosures About Interests in Other Entities	2
Fair Value Measurements	2
FASB and IASB Issue Substantially Converged Requirements for Fair Value Measurement and Disclosure	2
Financial Instruments	2
FASB Reaches Tentative Decisions on Financial Instruments Project*	2
FASB and IASB Reach Decisions on Impairment of Financial Assets*	3
FASB to Consider Feedback on IASB’s Hedge Accounting ED	3
Update on the FASB/IASB Joint ED on Offsetting of Financial Assets and Financial Liabilities	4
Intangibles — Goodwill and Other	4
FASB Issues Proposed ASU on Testing Goodwill for Impairment	4
Other Expenses	4
EITF Reaches Consensus on Fees Paid to the Federal Government by Health Insurers (Issue 10-H)*	4
Pension and Other Postretirement Benefit Plans	5
IASB Amends Accounting for Postemployment Benefits*	5
Receivables	5
FASB Addresses Troubled Debt Restructurings	5
Revenue	6
EITF Reaches Consensus on Revenue Recognition for Health Care Organizations (Issue 09-H)*	6
FASB and IASB Decide to Reexpose Revenue Recognition ED*	6

Transfers and Servicing	6
FASB Amends Guidance on Effective Control in Repurchase Agreements	6
XBRL	7
SEC Staff Releases Observations Resulting From Review of XBRL Submissions*	7
FASB Introduces New Online Taxonomy Review and Comment System*	7
IFRS Foundation Releases Proposed IFRS Taxonomy Enhancements for Common Disclosures*	7
Other Accounting	7
IASB Proposes Amendments to IFRSs as Part of Its Annual Improvements Project*	7
IASB Publishes Preliminary Conclusions of Strategy Review for Public Comment	8
FASB and IASB Report on Convergence	8
AICPA Issues Working Draft of Audit and Accounting Guide on Employee Benefit Plans	8
AICPA Issues Working Draft of Audit and Accounting Guide on Health Care Entities	9
AICPA Issues Working Draft of Practice Aid on Valuation of Privately-Held-Company Equity Securities Issued as Compensation	9
Other SEC Matters	9
SEC Adopts Dodd-Frank Act Amendments to Investment Advisers Act*	9
SEC Issues Exemptive Order for Temporary Exemption and Relief From New Security-Based Swap Regulations*	9
SEC Proposes Rules to Strengthen Audits and Reports of Broker-Dealers*	10
SEC Staff Paper Explores Method of Incorporating International Standards Into U.S. Reporting System	10
SEC Adopts Whistleblower Regulations	10
SEC Proposes Rule for Nationally Recognized Statistical Rating Organizations	11
CAQ Releases Highlights of SEC Regulations Committee’s March 29 Meeting	11
SEC Proposes Rule to Remove References to Credit Ratings Under Securities Exchange Act of 1934	12
SEC Publishes Findings and Recommendations From Study on Compliance With Section 404(b)	12
SEC Announces Roundtable on IFRSs	12
SEC Updates Financial Reporting Manual	13
Other Auditing	13
PCAOB Issues Concept Release on Potential Changes to Auditor’s Reporting Model*	13
IAASB Publishes Revised International Assurance Standard for Public Comment	14
CAQ Issues Alert on PCAOB Research Note Related to Audits of Foreign Operations of U.S. Registrants	14
PCAOB’s Standing Advisory Group Meets to Discuss Current Projects	14
PCAOB Enters Into Cooperative Agreement With Swiss Regulators	14
FASAB Matters	15
FASAB Issues Standard on Definitional Changes Related to Deferred Maintenance and Repairs	15
Appendix A: Significant Adoption Dates and Deadlines	16
Appendix B: Recent Meetings	26
Appendix C: Glossary of Standards	29
Appendix D: Abbreviations	31

Comprehensive Income

FASB Finalizes Guidance on Presentation of Comprehensive Income*

Affects: All entities.

Summary: On June 16, 2011, the FASB issued [ASU 2011-05](#), which revises the manner in which entities present comprehensive income in their financial statements. The new guidance removes the presentation options in ASC 220 and requires entities to report components of comprehensive income in either (1) a continuous statement of comprehensive income or (2) two separate but consecutive statements. The ASU does not change the items that must be reported in other comprehensive income.

Next Steps: For public entities, the amendments are effective for fiscal years, and interim periods within those years, beginning after December 15, 2011. For nonpublic entities, 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 incremental disclosures in addition to those required by ASC 250 or any transition guidance.

Other Resources: Deloitte's June 17, 2011, [Heads Up](#). ●

Consolidations

EITF Reaches Consensus-for-Exposure on Accounting for Deconsolidation of a Subsidiary That Is In-Substance Real Estate (Issue 10-E)*

Affects: Entities that are considering whether to deconsolidate a subsidiary that is in-substance real estate.

Summary: At its June 2011 meeting, the Task Force decided to narrow the scope of this Issue and reached a consensus-for-exposure that an investor that consolidates a single-purpose entity that is capitalized, in whole or in part, with nonrecourse debt used to purchase real estate should apply the guidance in ASC 360-20 to determine whether to derecognize real estate owned by the in-substance real estate entity. No additional disclosures would be required.

The Task Force decided not to address as part of this Issue the applicability of ASC 360-20 to other derecognition scenarios involving in-substance real estate. Such scenarios may include when (1) a lender that attains control over an entity that is in-substance real estate subsequently surrenders that control to a third party or the original investor (e.g., debt default is cured) or (2) control over a special-purpose entity that is considered in-substance real estate passes from one investing partner to another on the basis of changes to the partnership arrangement. These issues, particularly the applicability of ASC 360-20 to the lender when it attains control over an entity that is in-substance real estate, will be considered as part of future agenda decisions.

The Task Force also discussed whether the Board should add a project to the FASB's agenda to address how nonrecourse debt and related real estate assets should be subsequently measured (e.g., whether the nonrecourse debt should be factored into the impairment analysis of the real estate assets under ASC 360-10). The Task Force did not recommend that this project be added to the Board's agenda.

Next Steps: This Issue would be applied prospectively. Entities would apply the disclosure requirements in ASC 250-10-50 for an accounting change that results from the adoption of this Issue. The Task Force will discuss the effective date at a later meeting.

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

IASB Publishes Final Standards on Consolidation, Joint Ventures, and Disclosures About Interests in Other Entities

Affects: Entities reporting under IFRSs.

Summary: On May 12, 2011, the IASB published the following new and amended guidance (the “package of five”) on the accounting for consolidations, joint arrangements, and disclosures about interests in other entities:

- IFRS 10, which replaces IAS 27 and SIC-12.
- IFRS 11.
- IFRS 12.
- IAS 27 (Revised 2011), which has been amended for the issuance of IFRS 10 but retains the current guidance on separate financial statements.
- IAS 28 (Revised 2011), which has been amended for conforming changes on the basis of the issuance of IFRS 10 and IFRS 11.

Next Steps: Each standard is effective for annual periods beginning on or after January 1, 2013; earlier application is permitted as long as each of the other standards in the “package of five” is also early applied.

Other Resources: Deloitte’s May 27, 2011, [Heads Up](#). ●

Fair Value Measurements

FASB and IASB Issue Substantially Converged Requirements for Fair Value Measurement and Disclosure

Affects: All entities.

Summary: On May 12, 2011, the FASB issued [ASU 2011-04](#). The ASU is the result of joint efforts by the FASB and IASB to develop a single, converged fair value framework — that is, converged guidance on how (not when) to measure fair value and on what disclosures to provide about fair value measurements. Thus, there are few differences between the ASU and its international counterpart, IFRS 13. While the ASU is largely consistent with existing fair value measurement principles in U.S. GAAP, it expands ASC 820’s existing disclosure requirements for fair value measurements and makes other amendments. Many of these amendments were made to eliminate unnecessary wording differences between U.S. GAAP and IFRSs. However, some could change how the fair value measurement guidance in ASC 820 is applied.

Next Steps: The ASU is effective for interim and annual periods beginning after December 15, 2011, for public entities and for annual periods beginning after December 15, 2011, for nonpublic entities.

Other Resources: Deloitte’s May 13, 2011, [Heads Up](#). ●

Financial Instruments

FASB Reaches Tentative Decisions on Financial Instruments Project*

Affects: All entities.

Summary: Although the FASB has not yet completed its redeliberations of the classification and measurement of financial instruments, it has made significant progress, including several key tentative decisions on various aspects of the classification and measurement model. At its June meetings, the Board continued to redeliberate many aspects of this model and reached tentative decisions in several areas, including classification and measurement of financial liabilities, the fair value option for financial instruments, and the equity method of accounting. The FASB expects to complete these redeliberations over the next few months, after which it plans to discuss its new model with the IASB.

Next Steps: The IASB has indicated that it will issue for public comment an invitation to comment on any proposal issued by the FASB. For its part, the FASB has indicated that it plans to issue for public comment, in the second half of 2011, proposed ASC amendments resulting from the new classification and measurement model.

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

FASB and IASB Reach Decisions on Impairment of Financial Assets*

Summary: At their recent meetings, the FASB and IASB have continued to make progress on their project on accounting for impairment of financial assets, reaching the following tentative decisions:

- Expected losses would be estimated on the basis of an expected value approach (i.e., a probability-weighted-average approach) that reflects the effect of discounting. However, the FASB indicated that entities would be permitted to use reasonable methods to approximate discounted expected values. The accretion (i.e., unwinding) of the discount in impairment losses would be included in the impairment losses financial statement line item.
- The calculation of amortized cost for a financial asset would not include a reduction for the credit impairment allowance. Entities would recognize revenue on purchased “good book” and “bad book” assets by using an effective interest rate that is determined on the basis of contractual cash flows and expected cash flows, respectively.
- A write-off would be defined as “a direct reduction of the amortized cost of a financial asset resulting from uncollectibility.” In addition, an asset would be considered uncollectible if an entity has no reasonable expectation of recovering it. Therefore, an asset would be partially or fully written off in the period in which the entity determines that no reasonable expectation of recovery exists.

The boards also tentatively agreed to develop a new impairment model in which loans subject to impairment accounting would be split into three main buckets that determine the amount and timing of credit losses to be recognized:

- *Bucket 1* — Comprises assets that, while not affected by observable events that directly relate to possible future defaults, are affected by macroeconomic events that may change expected credit losses. An entity recognizes an allowance balance equal to 12 months of initial expected credit losses plus the full amount of changes in expected credit losses (the boards acknowledge that the proposed allowance calculation in Bucket 1 may be operationally complex, particularly in an open portfolio setting).
- *Bucket 2* — Comprises assets that are affected by the occurrence of observable events that directly relate to future defaults; however, the default is not specifically identifiable for an individual asset. The allowance balance for this bucket is determined on the basis of a portfolio-level calculation of the full lifetime expected losses.
- *Bucket 3* — Comprises assets to which expected or incurred losses can be specifically attributed. The allowance balance is the full lifetime expected losses for the loans in this bucket.

Next Steps: Although the boards discussed possibly releasing an ED in September, they did not set a timetable for when they would meet to redeliberate the next model.

Other Resources: Deloitte’s [Accounting Roundup — Special Edition](#) (updated May 2011) and May 10, 2011, [Heads Up](#). ●

FASB to Consider Feedback on IASB’s Hedge Accounting ED

Affects: All entities.

Summary: Earlier this year, the FASB issued a [discussion paper](#) to obtain feedback on the IASB’s hedge accounting ED. (Comments on the discussion paper were due by April 25, 2011.) The FASB intends to consider this feedback during its redeliberations of the hedge accounting component of the financial instruments project. The feedback received indicates that constituents generally support the overall hedging proposal. For example, constituents strongly support (1) the proposed objective of hedge accounting, which aligns hedge accounting with an entity’s risk management activities; (2) the proposed elimination of the 80 percent to 125 percent bright-line hedge effectiveness threshold to qualify for hedge accounting; and (3) permitting risk components of nonfinancial items to be hedgeable items. Constituents also noted that they would need additional implementation guidance to apply the proposal and requested that macro hedging be addressed because it will be an important part of the final standard on hedge accounting.

Next Steps: The FASB has not yet indicated a specific timeline for when it plans to start redeliberating the hedge accounting component of the financial instruments project. However, the FASB has indicated that it expects to participate in and consider the feedback on the IASB's hedge accounting ED when it continues its redeliberations.

Other Resources: Deloitte's [Accounting Roundup — Special Edition](#) (updated May 2011) and May 10, 2011, [Heads Up](#). ●

Update on the FASB/IASB Joint ED on Offsetting of Financial Assets and Financial Liabilities

Affects: All entities.

Summary: On May 3, May 6, and May 9, 2011, the FASB and IASB held roundtables in London, Singapore, and Norwalk, respectively, to seek feedback from constituents on their joint [joint ED](#) on offsetting of financial assets and financial liabilities. At their June 2011 joint meeting, the boards discussed the feedback and proposed ways to advance the project. The IASB voted unanimously to retain the approach proposed in the ED and to address at future meetings issues raised by constituents related to the ED's application. However, the FASB voted to pursue a model based on conditional rights of offset for all or some financial instruments (i.e., similar to the current requirements under U.S. GAAP). The boards may therefore try to use disclosures to address the differences in their approaches.

Next Steps: The boards plan to discuss converging disclosure requirements at a future meeting and, according to their respective work plans, issue final standards in the second half of 2011.

Other Resources: Deloitte's [Accounting Roundup — Special Edition](#) (updated May 2011) and May 10, 2011, [Heads Up](#). For more information, see the [offsetting project summary](#) on the FASB's Web site. ●

Intangibles — Goodwill and Other

FASB Issues Proposed ASU on Testing Goodwill for Impairment

Affects: Entities with goodwill recorded on their balance sheet.

Summary: On April 22, 2011, the FASB issued an [ED](#) of a proposed ASU on testing goodwill for impairment. Under the proposed ASU, entities testing goodwill for impairment would have the option of performing a qualitative assessment before calculating the fair value of the reporting unit (i.e., step 1 of the goodwill impairment test). If entities determine, on the basis of qualitative factors, that the fair value of the reporting unit is more likely than not greater than the carrying amount, a quantitative calculation would not be needed. The proposal would not change how goodwill is calculated or assigned to reporting units, nor would it revise the requirement to test goodwill annually for impairment. In addition, the proposed guidance does not amend the requirement to test goodwill for impairment between annual tests if events or circumstances warrant such testing; however, it does revise the examples of events and circumstances that an entity should consider.

Comments on the ED were due by June 6, 2011.

Other Resources: Deloitte's April 25, 2011, [Heads Up](#). ●

Other Expenses

EITF Reaches Consensus on Fees Paid to the Federal Government by Health Insurers (Issue 10-H)*

Affects: Entities that provide health insurance and that are required to pay the U.S. government a fee calculated on the basis of net written premiums.

Summary: At its November 2010 meeting, the Task Force reached a consensus-for-exposure that the accounting for the annual fee should be consistent with its final consensus on Issue 10-D (issued as ASU 2010-27). That is, the annual fee should be (1) classified as an operating expense and (2) recognized as a liability in the year payable when the entity provides health insurance, with a corresponding asset recognized that is amortized to expense over the applicable calendar year. The Task Force concluded that a straight-line method would be used to amortize the corresponding asset to expense unless there is a better method for allocating the fee over the year in which it is payable. In addition, the Task Force reached a consensus that the annual fee is not considered a deferred acquisition cost, as described in ASU 2010-26.

At its June 2011 meeting, the Task Force considered comments received on the ED and reaffirmed its consensus-for-exposure as a final consensus.

Next Steps: This Issue will be effective for calendar years beginning after December 31, 2013.

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

Pension and Other Postretirement Benefit Plans

IASB Amends Accounting for Postemployment Benefits*

Affects: Entities reporting under IFRSs.

Summary: On June 16, 2011, the IASB issued amendments to IAS 19 that change the accounting for defined benefit plans and termination benefits. The most significant amendment requires an entity to recognize changes in defined benefit obligations and plan assets when they occur, thus eliminating the "corridor approach" permitted under the previous version of IAS 19. Entities will be required to segregate changes in the defined benefit obligation and in the fair value of plan assets into those associated with (1) service costs, (2) net interest on the net defined benefit liability (asset), and (3) remeasurements. The amendments also outline objectives for improving the understandability and usefulness of disclosures so that users of financial statements are better able to evaluate the financial effect of liabilities and assets arising from defined benefit plans. The amendments address classification of employee benefits, termination benefits, and other practical issues.

Next Steps: The amendments are effective for annual periods beginning on or after January 1, 2013. Early application is permitted.

Other Resources: Deloitte's June 27, 2011, [Heads Up](#). ●

Receivables

FASB Addresses Troubled Debt Restructurings

Affects: All entities.

Summary: On April 5, 2011, the FASB issued [ASU 2011-02](#), which clarifies when a loan modification or restructuring is considered a troubled debt restructuring (TDR). The FASB believed that such additional clarification was needed because of the complexity of this evaluation, coupled with the increasing number of loan modifications, notably for residential mortgages but also for commercial real estate loans during the past year.

Next Steps: The ASU applies to both public and nonpublic entities as follows:

- *Public entities* — For TDR 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.
- *Nonpublic entities* — 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.

Other Resources: Deloitte's April 6, 2011, [Heads Up](#). ●

Revenue

EITF Reaches Consensus on Revenue Recognition for Health Care Organizations (Issue 09-H)*

Affects: Health care organizations (HCOs).

Summary: At its June 2011 meeting, the Task Force considered comments received on the ED and refined the scope of its consensus. The Task Force affirmed its final consensus that an HCO would recognize revenue in accordance with its current policies. The presentation guidance would be limited to HCOs that perform services for patients for which the ultimate collection of all or a portion of the amounts billed or billable cannot be determined at the time services are rendered (i.e., whether by law or stated mission the HCO cannot deny services on the basis of the patient's creditworthiness). Such HCOs, in accordance with the Task Force final consensus, would present all bad-debt expense associated with patient service revenue as an offset (in a separate line item) to the patient service revenue (net of contractual allowances and discounts) line item in the statement of operations. This presentation would be limited to patient service revenue and would not apply to bad debts associated with any other types of revenues (i.e., bad debts associated with other types of revenues would be classified as operating expenses). In addition, HCOs that are not within the scope noted above would continue to present bad debts as an operating expense, even those associated with patient services.

The Task Force also reached a final consensus to modify the disclosures in the ED and instead require an HCO to provide (1) qualitative disclosures about its policy for recognizing revenue and bad-debt expense for transactions within the scope of this Issue and (2) quantitative information about the effects of changes in the assessment of the collectibility of patient service revenue. The SEC observer present at the meeting noted that public entities would still need to consider the requirements of Schedule II (Regulation S-X, Rule 5-04).

Next Steps: This Issue will be effective for public entities for fiscal years beginning after December 15, 2011, and interim periods within those fiscal years. For nonpublic entities, the Issue will be effective for fiscal years ending after December 15, 2012, and interim and annual periods thereafter. Early adoption would be permitted. Entities must apply the presentation requirements retrospectively; however, the qualitative and quantitative disclosures are only required to be provided prospectively.

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

FASB and IASB Decide to Reexpose Revenue Recognition ED*

Affects: All entities.

Summary: At their mid-June joint meetings, the FASB and IASB completed redeliberations of their revenue recognition ED, deciding to expose for public comment a revised ED on this topic. 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. During the comment period, the staffs will continue their targeted outreach and will consider whether to hold public roundtables. After the comment period, the boards will deliberate the feedback received; the staff paper notes that these deliberations may cause issuance of the final revenue recognition standard to be delayed until September 2012.

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

Transfers and Servicing

FASB Amends Guidance on Effective Control in Repurchase Agreements

Affects: All entities.

Summary: On April 29, 2011, the FASB issued [ASU 2011-03](#), which eliminates from U.S. GAAP the requirement for entities to consider whether a transferor (i.e., seller) has the ability to repurchase the financial assets in a repurchase agreement ("repo"). This requirement was one of the criteria under ASC 860 that entities used to determine whether the transferor maintained effective control. Although entities must consider all the effective-control criteria under ASC 860, the elimination of this requirement may lead to more conclusions that a repo arrangement should be accounted for as a secured borrowing rather than as a sale.

Next Steps: The ASU is 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.

Other Resources: Deloitte's May 2, 2011, [Heads Up](#). ●

XBRL

SEC Staff Releases Observations Resulting From Review of XBRL Submissions*

Affects: SEC registrants.

Summary: The SEC staff in the Division of Risk, Strategy, and Financial Innovation recently published [observations](#) made during its review of XBRL submissions from the first two months of 2011. The staff's review focused on Form 10-K submissions made by large accelerated filers during the 2010 year-end reporting season, including some that were subject to the SEC's detailed tagging requirements. Although the staff noted that "filers continue to devote significant effort to consider their responsibilities under this program, comply with the new rules and provide high-quality submissions," it still identified a number of areas for improvement, some of which had previously been identified in a similar communication made at the end of 2009. In addition, the staff in the SEC's Office of Interactive Disclosure recently updated its "[Staff Interpretations and FAQs Related to Interactive Data Disclosure](#)," which address questions about some of the more technical aspects of such disclosure requirements. Although these communications are not SEC rules, regulations, or statements, the staffs encourage registrants to "prepare future filings that are consistent with the themes of our observations." ●

FASB Introduces New Online Taxonomy Review and Comment System*

Affects: All entities.

Summary: On June 14, 2011, the FASB launched a new system that allows XBRL users to review and submit comments on the U.S. GAAP financial reporting taxonomy on a real-time basis. Comments are then "tracked and reviewed for potential inclusion in a subsequent Taxonomy release." Under the previous system, written comments on a "snapshot" of the taxonomy were due within a 60-day comment period.

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

IFRS Foundation Releases Proposed IFRS Taxonomy Enhancements for Common Disclosures*

Affects: Entities reporting under IFRSs.

Summary: On June 2, 2011, the IFRS Foundation published for comment an [ED](#) of its IFRS Taxonomy 2011 Interim Release, which "contains supplementary tags for the IFRS Taxonomy that reflect disclosures that are commonly reported by entities in their IFRS financial statements." The objective of these tags is to increase the comparability of IFRS financial information.

Next Steps: Comments on the ED are due by August 2, 2011.

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

Other Accounting

IASB Proposes Amendments to IFRSs as Part of Its Annual Improvements Project*

Affects: Entities reporting under IFRSs.

Summary: On June 22, 2011, the IASB published an [ED](#) that proposes amendments to five IFRSs under its annual improvements project. The following is a summary of the amendments proposed to each of the five standards:

- IFRS 1:
 - Clarification of when repeated application of IFRS 1 is required.
 - Clarification related to borrowing costs associated with qualifying assets for which the commencement date for capitalization is before the date of transition to IFRSs.

- IAS 1:
 - Clarification of requirements for comparative information.
 - Consistency with the updated Conceptual Framework.
- IAS 16:
 - Clarification that service equipment should be classified as PP&E "when it is used during more than one period and as inventory otherwise."
- IAS 32:
 - Amendment to clarify that "income tax relating to distributions to holders of an equity instrument and income tax relating to transaction costs of an equity transaction should be accounted for in accordance with IAS 12."
- IAS 34:
 - Clarified requirements for interim financial reporting and segment information for total assets.

Next Steps: Comments on the ED are due by October 21, 2011.

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

IASB Publishes Preliminary Conclusions of Strategy Review for Public Comment

Affects: Entities reporting under IFRSs.

Summary: On April 29, 2011, the trustees of the IFRS Foundation released a [report](#) on the organization's strategy for the future. The report focuses on recommendations related to the foundation's mission, governance, and financing as well as processes and procedures used by the foundation and IASB.

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

FASB and IASB Report on Convergence

Affects: All entities.

Summary: On April 21, 2011, the IASB and FASB issued their fourth [progress report](#) on their convergence work. The report provides an update on the actions taken by the boards since their last report in November 2010. Since November, the boards have (1) nearly completed five projects, including fair value measurement, consolidated financial statements (including disclosure of interests in other entities), joint arrangements, other comprehensive income, and postemployment benefits; (2) given priority to their projects on revenue recognition, leases, financial instruments, and insurance contracts; (3) extended the timetable for completion of the priority projects; and (4) agreed, when determining effective dates, to allow sufficient time for entities to implement changes.

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

AICPA Issues Working Draft of Audit and Accounting Guide on Employee Benefit Plans

Affects: Preparers and auditors of employee benefit plan financial statements.

Summary: On April 12, 2011, the AICPA issued for comment a [working draft](#) of a revision to its audit and accounting guide on employee benefit plans. Originally issued in 1991, the guide provides nonauthoritative guidance on preparing and auditing employee benefit plan financial statements. The working draft's updates and enhancements to the original guide include (1) new practice tips in each chapter; (2) new or enhanced guidance on a variety of topics (e.g., health and welfare benefit plans, cash balances, contributions, forfeitures, rollover contributions, other expenses, plan mergers, and funding waivers); and (3) newly revised illustrative financial statements.

Comments on the working draft were due by June 10, 2011. ●

AICPA Issues Working Draft of Audit and Accounting Guide on Health Care Entities

Affects: Auditors of health care entities.

Summary: On April 6, 2011, the AICPA issued for comment a [working draft](#) of a revision to its audit and accounting guide on health care entities. In addition to five new chapters, the working draft contains enhancements to the original guide, including expanded discussions of (1) the financial accounting and reporting for managed care services and continuing care retirement communities and (2) other topics related to the health care industry (e.g., medical malpractice claims, patient receivables and revenue recognition, and the reporting entity and related entities).

Comments on the working draft were due by June 6, 2011. ●

AICPA Issues Working Draft of Practice Aid on Valuation of Privately-Held-Company Equity Securities Issued as Compensation

Affects: Nonpublic entities.

Summary: In April 2011, the AICPA issued for comment a [working draft](#) of a revision to its practice aid on valuation of privately-held-company equity securities issued as compensation. The working draft includes updates and revisions to various topics, including (1) best practices for use of valuation specialists and preparation of financial statements and (2) valuation and disclosure guidance for independent auditors.

Comments on the working draft were due by May 31, 2011. ●

Other SEC Matters

SEC Adopts Dodd-Frank Act Amendments to Investment Advisers Act*

Affects: Entities subject to regulation under the Investment Advisers Act of 1940.

Summary: On June 22, 2011, the SEC issued a [final rule](#) that amends the Investment Advisers Act in response to certain requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”). The amendments “increase the statutory threshold for registration by investment advisers with the Commission, require advisers to hedge funds and other private funds to register with the Commission, and require reporting by certain investment advisers that are exempt from registration.” The SEC also adopted amendments to the pay-to-play rule.

Next Steps: The rules regarding exemptions for venture capital fund and certain private fund advisers become effective on July 21, 2011. The rules allow for a transitional exemption period under which private advisers, including hedge fund and private equity fund advisers, do not have to register until March 30, 2012.

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

SEC Issues Exemptive Order for Temporary Exemption and Relief From New Security-Based Swap Regulations*

Affects: SEC registrants.

Summary: On June 15, 2011, the SEC issued an [exemptive order](#) that grants temporary relief to market participants from complying with certain requirements under Title VII¹ of the Dodd-Frank Act for security-based swap transactions. The order also identifies certain requirements that will apply (as planned) to security-based swap transactions as of the July 16, 2011, effective date and provides temporary relief from Section 29(b) of the Dodd-Frank Act, which voids any contracts made in violation of any provision of the Securities Exchange Act of 1934 (the “Exchange Act”).

Next Steps: Comments on the exemptive order are due by July 6, 2011.

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

¹ Title VII establishes a comprehensive framework for regulating over-the-counter derivatives. It gives the Commission the authority to regulate “security-based swaps” and was intended to take effect on July 16, 2011, approximately one year after the Dodd-Frank Act’s enactment date. The Commission plans to develop a detailed plan to ensure that the Title VII regulations can be implemented efficiently and cost-effectively.

SEC Proposes Rules to Strengthen Audits and Reports of Broker-Dealers*

Affects: Broker-dealers.

Summary: On June 15, 2011, the SEC issued a [proposed rule](#) that would amend the broker-dealer financial reporting rules under the Exchange Act. The objective of the proposal is to “strengthen the audits of broker-dealers [and] the SEC’s oversight of the way broker-dealers handle their customers’ securities and cash.”

Next Steps: The proposed amendments would be effective for fiscal years ending on or after December 15, 2011. Comments on the proposal are due by August 26, 2011.

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

SEC Staff Paper Explores Method of Incorporating International Standards Into U.S. Reporting System

Affects: SEC registrants.

Summary: On May 26, 2011, the SEC staff issued a [staff paper](#) that elaborates and requests comment on an additional potential method of incorporating IFRSs into the U.S. financial reporting system. Under this approach, IFRSs would be incorporated into U.S. GAAP “over some defined period of time (e.g., five to seven years).” Although acknowledging that the timeline for incorporation is a critical issue, the staff paper indicates that this issue is outside its scope. The staff paper also points out that “[t]he Commission has not yet made a decision as to whether and, if so, how, to incorporate IFRS into the financial reporting system for U.S. issuers.”

In addition to highlighting potential benefits and risks of the approach, the staff paper outlines the potential roles the FASB, SEC, and U.S. constituents would play in its development. The approach combines elements of convergence and endorsement. Regarding the endorsement component, the FASB would continue to be involved in the IASB’s process for developing IFRSs and would “incorporate newly issued or amended IFRSs into U.S. GAAP pursuant to an established endorsement protocol” and “retain the authority to modify or add to the requirements of the IFRSs” when doing so would be in the public interest and necessary to protect investors. The SEC would continue to monitor standard setting as part of its oversight responsibilities under federal securities laws. Further, convergence would occur through a transition plan (a multistep process over several years) and would be developed to incorporate existing IFRSs into U.S. GAAP. The staff paper delineates three categories of standards that are subject to the transition plan: (1) projects that are currently part of the FASB and IASB Memorandum of Understanding, (2) IFRSs currently on the IASB’s standard-setting agenda, and (3) all other IFRSs (i.e., those not currently subject to standard setting).

Next Steps: Comments on the framework outlined in the staff paper (and on any other potential approaches to incorporating IFRSs) are due by July 31, 2011.

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

SEC Adopts Whistleblower Regulations

Affects: SEC registrants.

Summary: On May 25, 2011, the SEC issued a [final rule](#) to implement the whistleblower provisions of the Dodd-Frank Act. Under these provisions, the SEC must pay an award “to eligible whistleblowers who voluntarily provide the Commission with original information about a violation of the federal securities laws that leads to the successful enforcement of a covered judicial or administrative action, or a related action.” Among other things, the final rule defines the term “whistleblower” and outlines anti-retaliation protections for individuals who provide the SEC with information about possible securities violations.

Other Resources: Deloitte’s June 2011 [Hot Topics](#). ●

SEC Proposes Rule for Nationally Recognized Statistical Rating Organizations

Affects: Nationally recognized statistical rating organizations (NRSROs) and issuers and underwriters of asset-backed securities (ABSs).

Summary: On May 18, 2011, the SEC issued a [proposed rule](#) and rule amendments that would apply to (1) third-party providers of due diligence services related to ABSs, (2) issuers and underwriters of ABSs, and (3) NRSROs registered with the SEC. Under the proposed rule:

- For ABSs, a third party providing due diligence services to an NRSRO, an issuer, or an underwriter would have to provide a written certification in a specified format to any NRSRO to which the due diligence services relate.
- The ABS issuer or underwriter would have to make the findings and conclusions of any third-party due diligence report publicly available.
- NRSROs would have to:
 - Publish, when issuing a credit rating, (1) any ABS or underwriter certification received by the NRSRO and (2) a form containing information about the credit rating.
 - “[E]stablish, maintain, enforce, and document” an effective internal control structure.
 - Disclose (1) the rating method used in assigning ratings to securities; (2) material changes and significant errors in rating methods; (3) procedures used to monitor changes and errors; and (4) information about initial credit ratings for each type of obligor, security, and money market instrument as well as any subsequent changes to such credit ratings.

Next Steps: Comments on the proposed rule are due by August 8, 2011. ●

CAQ Releases Highlights of SEC Regulations Committee’s March 29 Meeting

Affects: Public entities.

Summary: In May, the CAQ SEC Regulations Committee released [highlights](#) of its March 29, 2011, meeting. 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:
 - Issues related to Japan's natural disaster.
 - Loss contingency disclosures.
 - ICFR considerations to support U.S. GAAP expertise for domestic companies with a majority of operations outside the United States.
 - IFRS work plan — SEC's analysis of IFRS application.
- XBRL implementation issues.
- Recent updates to the SEC Financial Reporting Manual (FRM).
- Current practice issues:
 - Transition issues related to pending accounting standards (e.g., those on leases, revenue recognition, financial instruments, and TDRs).
 - Measuring the significance of an acquired equity method investment that will be accounted for under the fair value option.
 - Age of financial statements required for an acquired foreign business.
 - Calculating the significance of a business that is contributed to a joint venture.
 - Determining whether a parent has independent assets or operations under Regulation S-X, Rule 3-10(h)(5).
 - Reflecting in pro forma income statements the costs of being a public company.

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 Proposes Rule to Remove References to Credit Ratings Under Securities Exchange Act of 1934

Affects: SEC registrants.

Summary: On April 27, 2011, in accordance with Section 939 of the Dodd-Frank Act, the SEC issued a [proposed rule](#) that would require the Commission to (1) remove references to, or requirements that rely on, credit ratings in certain rules and forms under the Exchange Act and (2) replace such references with an appropriate substitute standard of creditworthiness. The proposed rule is the third proposal related to credit ratings recently issued by the Commission. The other proposals would (1) change the securities in which money market funds could invest to those “that have received one of the two highest ratings of short-term borrowings” and (2) remove and replace credit ratings for short-form registration statement eligibility with requirements similar to those that registrants need to obtain well-known seasoned issuer status.

This proposal would amend certain rules and forms related to broker-dealer financial responsibility, distributions of securities, and confirmations of transactions. The Commission has also requested constituents to comment on potential standards of creditworthiness for “mortgage related security” and “small business related security” as defined in Sections 3(a)(41) and 3(a)(53) of the Exchange Act.

Next Steps: Comments on the proposed rule are due by July 5, 2011. ●

SEC Publishes Findings and Recommendations From Study on Compliance With Section 404(b)

Affects: Public entities with a public float between \$75 million and \$250 million and their auditors.

Summary: On April 22, 2011, the SEC published its [findings and recommendations](#) in response to its September 2010 request for comments about how the Commission could reduce the costs associated with compliance with Section 404(b) of the Sarbanes-Oxley Act of 2002. The study was mandated by Section 989G(b) of the Dodd-Frank Act. Section 404(b) only addresses the auditor attestation requirement related to a company's ICFR.

On the basis of the results of the study, the Commission (1) concluded that “auditor involvement promotes more accurate and reliable reporting” in the assessment of ICFR and (2) made the following two broad recommendations:

- Section 404(b) should continue to apply to domestic registrants and foreign private issuers whose market capitalization is between \$75 million and \$250 million. The SEC did not recommend a permanent exemption from Section 404(b) because the study did not conclusively show that (1) the benefit of any cost savings from such an accommodation would justify the loss of investor protections or (2) such cost savings would result in an increase or a decrease in initial public offerings, because the cost of complying with Section 404(b) is only one of many factors companies consider when deciding whether to access the U.S. capital markets.
- Activities should be identified and implemented that could further improve how Section 404(b) is applied. For example, the SEC suggested that the PCAOB consider offering observations on the basis of what it notes in conducting inspections of PCAOB-registered firms.

Other Resources: For more information, see [CAQ Alert 2011-11](#). ●

SEC Announces Roundtable on IFRSs

Affects: SEC registrants.

Summary: On April 20, 2011, the SEC staff announced that it will hold a roundtable on July 7 “to discuss benefits or challenges in potentially incorporating [IFRSs] into the financial reporting system for U.S. issuers.” The event will consist of three panels representing investors, smaller public companies, and regulators. Discussions will focus on “topics such as investor understanding of IFRS and the impact on smaller public companies and on the regulatory environment of incorporating IFRS.”

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

SEC Updates Financial Reporting Manual

Affects: Public entities.

Summary: On April 1, 2011, the SEC's Division of Corporation Finance published an update to its [FRM](#); this new version contains updates made as of December 31, 2010. The updates address, among other things, combined periodic reporting, income averaging, changes in accountants, and foreign private issuer financial statements. Noteworthy changes include the following:

- Paragraphs 1370.1 and 1370.2 were added. These paragraphs clarify that the SEC staff allows combined financial reporting for a parent and subsidiary when the parent owns substantially all of the subsidiary and there are minimal differences between the parent's and subsidiary's financial statements and nonfinancial disclosures. The SEC staff also allows one periodic filing for multiple-series registrants (e.g., trusts and partnerships formed by state laws). However, the combined reporting is acceptable provided that certain separate reporting requirements, as detailed in Section 1370, are met.
- Topic 2 was revised as follows:
 - Paragraph 2015.8 was updated to indicate that in performing the income test under Regulation S-X, Rule 3-05, a registrant should compare the absolute value of a loss reported in the most recent annual period with its average income to determine whether average income should be used in the denominator of its income test.
 - Paragraphs 2045.14 and 2045.15 were added to provide guidance on updating financial statements on Form 8-K when an acquired company is a foreign private issuer or a foreign business.
 - Paragraphs 2510.4 and 2510.7 were changed to include the SEC staff's views on guarantor financial statements, including those expressed at the 2010 AICPA National Conference on Current SEC and PCAOB Developments in connection with opt-out clauses in guarantees and the need to consider both direct and indirect subsidiaries when determining "minor" subsidiaries.
- Section 4530 was added to Topic 4 to incorporate guidance from the SEC's Division of Corporation Finance C&DIs on changes in, and disagreements with, accountants and other related matters.
- Revisions were made to Topic 6 as follows: (1) in paragraph 6340.1 regarding the one-time accommodation for first-time adopters of IFRSs and (2) in paragraph 6820.5 regarding the correction of misstatements in U.S. GAAP reconciliations.

Revised sections in this update are designated "(Last updated: 12/31/2010)." ●

Other Auditing

PCAOB Issues Concept Release on Potential Changes to Auditor's Reporting Model*

Affects: Registered public accounting firms.

Summary: On June 21, 2011, the PCAOB issued a [concept release](#) to solicit public comment on potential changes to the auditor's reporting model. The concept release seeks direction on a possible standard-setting project that could result in amendments to PCAOB AU Section 508 and Auditing Standard 1 or in "the development of a new auditing standard that would supersede or amend the Board's current standards on auditors' reports."

The concept release's objective is to discuss several alternatives for supplementing the current pass/fail auditor's report and to "increase its transparency and relevance to financial statement users." These alternatives include:

- Inclusion of an Auditor's Discussion and Analysis section in a supplement to the auditor's report.
- "[R]equired and expanded use of emphasis paragraphs."

- “[A]uditor reporting on information outside the financial statements.”
- “[C]larification of certain language in the [current standard] auditor’s report.”

Next Steps: Comments on the concept release are due by September 30, 2011. The PCAOB will also convene a public roundtable meeting during the third quarter of 2011 to discuss the concept release and related issues.

Other Resources: Deloitte’s June 28, 2011, [Heads Up](#). ●

IAASB Publishes Revised International Assurance Standard for Public Comment

Affects: Auditors subject to International Standards on Assurance Engagements (ISAEs).

Summary: On April 29, 2011, the IAASB released for public comment an [ED](#) of a revised international assurance standard, ISAE 3000, which provides guidance on assurance engagements other than audits and reviews of historical financial information. The revisions include clarification of the differences between limited and reasonable assurance engagements and between attestation and direct engagements.

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

CAQ Issues Alert on PCAOB Research Note Related to Audits of Foreign Operations of U.S. Registrants

Affects: Registered public accounting firms.

Summary: On March 23, 2011, the CAQ issued an [alert](#) related to the issuance of a research note by the PCAOB’s Office of Research and Analysis. In the research note, the PCAOB reminded auditors of its Staff Audit Practice Alert 6 on using the work of other auditors and engaging assistants from outside the firm. The CAQ alert indicates that the practice alert summarizes “instances of non-compliance where U.S. firms provided audit services for companies with substantially all their operations in another country by having most or all of the audit performed by another firm or assistants engaged from outside the firm.” ●

PCAOB’s Standing Advisory Group Meets to Discuss Current Projects

Affects: Public entities and their auditors.

Summary: On March 24, 2011, the PCAOB’s Standing Advisory Group (SAG) held a meeting in which the PCAOB provided an update on recent developments and on its standard-setting activities. In addition, the PCAOB and the SAG discussed the following: FASB projects, related effective dates and transition methods, and their potential impact on audits; the project undertaken by the Committee of Sponsoring Organizations of the Treadway Commission to modernize its internal control framework; auditing financial statement disclosures; and potential changes to the auditor’s reporting model.

Other Resources: Deloitte’s April 5, 2011, [Heads Up](#). ●

PCAOB Enters Into Cooperative Agreement With Swiss Regulators

Affects: Registered public accounting firms.

Summary: On April 6, 2011, the PCAOB announced that it has entered into an agreement with Swiss regulators “to establish a cooperative framework for supervisory oversight of auditors that practice in each country.” This agreement allows the PCAOB to conduct joint inspections of Swiss accounting firms that “audit, or participate in audits, of entities whose securities trade on U.S. markets.” This is the second cooperative agreement the PCAOB has entered into (the first was an agreement with U.K. regulators made in January 2011) as a result of the passage of the Dodd-Frank Act. (The Dodd-Frank Act amended the Sarbanes-Oxley Act to permit the PCAOB to share confidential information with its non-U.S. counterparts under certain conditions.)

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

FASAB Matters

FASAB Issues Standard on Definitional Changes Related to Deferred Maintenance and Repairs

Affects: U.S. federal government entities.

Summary: On May 11, 2011, the FASAB issued [Statement 40](#), which amends Statement 6 to “(1) clarify that ‘deferred maintenance’ reporting includes deferred repairs, (2) revise the examples of maintenance and repair activities to better reflect current practices and encompass activities associated with heritage assets, multi-use heritage assets, and stewardship land as well as equipment and other personal property, and (3) address issues related to the distinction between maintenance, repairs, and new capital expenditures.”

Next Steps: Statement 40 is effective for periods beginning after September 30, 2011; earlier adoption is encouraged.

Other Resources: For more information, see the [press release](#) on the FASAB’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 2011-05, <i>Presentation of Comprehensive Income</i>	All entities.	<p><i>Public entities</i> — The amendments are effective for fiscal years, and interim periods within those years, beginning after December 15, 2011.</p> <p><i>Nonpublic entities</i> — The amendments are effective for fiscal years ending after December 15, 2012, and interim and annual periods thereafter.</p> <p>Early adoption is permitted. The amendments do not require transition disclosures.</p>
ASU 2011-04, <i>Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs</i>	All entities.	<p><i>Public entities</i> — The ASU is effective prospectively for interim and annual periods beginning after December 15, 2011. Earlier application is not permitted.</p> <p><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.</p>
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.	<p><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.</p> <p><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.</p>
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>	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.	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. 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.
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 2010-13, <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 2010-11, <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 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.
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, <i>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.
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.
SAS, <i>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.
SAS, <i>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.
SAS, <i>Audit Considerations Relating to an Entity Using a Service Organization</i> (Redrafted)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS, <i>Consideration of Laws and Regulations in an Audit of Financial Statements</i> (Redrafted)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS, <i>The Auditor's Communication With Those Charged With Governance</i> (Redrafted)	Auditors.	Effective for audits of financial statements for periods beginning on or after December 15, 2010.
SAS, <i>Audit Documentation</i> (Redrafted)	Auditors.	Effective for audits of financial statements for periods beginning on or after December 15, 2010.
SSARS 20, <i>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.
SSARS 19, <i>Compilation and Review Engagements</i>	Accountants that provide compilation or review services.	Effective for compilations and reviews of financial statements for periods ending on or after December 15, 2010. Early implementation of certain requirements and guidance related to compilations performed by accountants who are not independent is permitted.
SSARS 18, <i>Applicability of Statements on Standards for Accounting and Review Services</i>	Accountants that provide compilation or review services.	Effective for reviews of interim financial information for interim periods beginning on or after December 15, 2009. Early application is permitted.
SSAE 17, <i>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.
SSAE 16, <i>Reporting on Controls at a Service Organization</i>	Service auditors.	Effective for service auditors' reports for periods ending on or after June 15, 2011. Early application is permitted.
SQCS 8, <i>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 their comment letter response to the IAASB. Comments are due by August 16, 2011.
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SEC	Affects	Status
Significant Adoption Dates		
Staff Accounting Bulletin 114	SEC registrants.	Effective March 28, 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 (34-63606)</i>	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 (34-63094)</i>	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 (34-62824)</i>	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 (33-9158)</i>	SEC registrants.	Effective November 26, 2010.
Interpretive Release, <i>Commission Guidance Regarding Auditing, Attestation, and Related Professional Practice Standards Related to Brokers and Dealers (34-62991)</i>	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 (33-9144)</i>	SEC registrants.	Effective September 28, 2010.
Final Rule, <i>Delegation of Authority to the Director of Its Division of Enforcement (34-64649)</i>	SEC registrants.	Effective June 17, 2011.
Final Rule, <i>Beneficial Ownership Reporting Requirements and Security-Based Swaps (34-64628)</i>	SEC registrants.	Effective July 16, 2011.
Final Rule, <i>Implementation of the Whistleblower Provisions of Section 21F of the Securities Exchange Act of 1934 (34-64545)</i>	SEC registrants.	Effective 60 days after publication in the <i>Federal Register</i> .
Final Rule, <i>Technical Amendment to Rule 19b-4: Filings With Respect to Proposed Rule Changes by Self-Regulatory Organizations (34-64251)</i>	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 (34-64172)</i>	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 (34-63949)</i>	SEC registrants.	Effective March 1, 2011.
Final Rule, <i>Rules of Practice (34-63723)</i>	SEC registrants.	Effective January 24, 2011.
Final Rule, <i>Delegation of Authority to the Chief Accountant (34-63699)</i>	SEC registrants.	Effective January 18, 2011.
Final Rule, <i>Regulation SHO (34-63247)</i>	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 (34-63241)</i>	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 (34-63087)</i>	SEC registrants.	Effective October 19, 2010.
Final Rule, <i>Delegation of Authority to the Director of the Division of Trading and Markets (34-63049)</i>	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, 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.

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 60 days after the date of publication in the <i>Federal Register</i> .
Final Rule, <i>Family Offices</i> (IA-3220)	Entities subject to regulation under the Investment Advisers Act of 1940.	Effective 60 days after the date of publication in the <i>Federal Register</i> .
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>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>Removal of Certain References to Credit Ratings Under the Securities Exchange Act of 1934</i> (34-64352)	All entities.	Comments due July 5, 2011.
Proposed Rule, <i>Investment Adviser Performance Compensation</i> (IA-3198)	Investment advisers.	Comments due July 11, 2011.
Proposed Rule, <i>Product Definitions Contained in Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act</i> (33-9204)	All entities.	Comments due July 22, 2011.
Proposed Rule, <i>Further Definition of "Swap," "Security-Based Swap," and "Security-Based Swap Agreement"; Mixed Swaps; Security-Based Swap Agreement Recordkeeping</i> (33-9204A)	SEC registrants.	Comments due July 22, 2011.
Proposed Rule, <i>Exemptions for Security-Based Swaps Issued by Certain Clearing Agencies</i> (33-9222)	SEC registrants.	Comments due July 25, 2011.
Proposed Rule, <i>Credit Risk Retention</i> (34-64603)	SEC registrants.	Comments due August 1, 2011.
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.

Project in Request-for-Comment Stage

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.
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GASB/GAO	Affects	Status
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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 other postemployment benefit 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.

FASAB	Affects	Status
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Significant Adoption Dates

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 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.
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.
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.

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 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		
IFRS Foundation Report, <i>IFRSs as the Global Standard: Setting a Strategy for the Foundation's Second Decade</i>	Entities reporting under IFRSs.	Comments due July 25, 2011.
Exposure Draft, <i>IFRS Taxonomy 2011 Interim Release: Common-Practice Concepts</i>	Entities reporting under IFRSs.	Comments due August 2, 2011.
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.

June 1, 2011

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

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

June 8, 2011

The Board discussed the following topics:

- [Revenue Recognition](#).
- [Accounting for Financial Instruments: Classification and Measurement](#).
- [Investment Companies](#).

June 13–15, 2011

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

- [Insurance Contracts](#).
- [Investment Properties](#).
- [Leases \(June 13–14, June 15\)](#).
- [Accounting for Financial Instruments: Classification and Measurement](#).
- [Revenue Recognition](#).
- [Balance Sheet — Offsetting](#).
- [Accounting for Financial Instruments: Impairment](#).

June 22, 2011

The Board discussed the following topics:

- [Accounting for Financial Instruments: Disclosures](#).
- [Accounting for Financial Instruments: Classification and Measurement](#).

June 29, 2011

The Board discussed the following topics:

- [Disclosures About an Employer’s Participation in a Multiemployer Plan](#).
- [Goodwill Impairment Assessments](#).

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

June 23, 2011

The EITF discussed the following topics:

- Issue 10-H, "Fees Paid to the Federal Government by Health Insurers."
- Issue 09-H, "Health Care Entities: Presentation of the Provision for Bad Debts and Disclosures of Net Revenue and the Allowance for Doubtful Accounts."
- Issue 10-E, "Accounting for Deconsolidation of a Subsidiary That Is In-Substance Real Estate."

Recent ASB Meetings

No ASB meetings were held in June 2011. The next meeting is scheduled for July 26–28, 2011.

Recent FinREC Meetings

No FinREC meetings were held in June 2011. The next meeting is scheduled for July 19–20, 2011.

Recent FASAB Meetings

June 22, 2011

The FASAB discussed the following topics:

- Earmarked Funds.
- Asbestos-Related Liabilities.
- FASB Reporting by Federal Entities.
- Federal Entity.
- Federal Entity — Illustrations.
- Deferred Maintenance.
- Asset Impairment.
- Technical Release — Removal From Service.

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

Recent GASB Meetings

June 27–29, 2011

The GASB discussed the following topics:

- Pension Accounting and Financial Reporting.
- Conceptual Framework — Recognition and Measurement Approaches.
- Derivatives.
- Comprehensive Implementation Guide.
- Government Combinations.
- User Guide.
- Reporting Balances Previously Recognized as Assets and Liabilities.
- Economic Condition Reporting — Fiscal Sustainability.

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

Recent IASB Meetings

June 1, 2011

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

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

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

June 2, 2011

The IASB discussed the following topic:

- [Hedge Accounting](#).

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

June 13–15, 2011

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

- [Insurance Contracts](#).
- Investment Properties.
- [Leases](#).
- [Accounting for Financial Instruments: Classification and Measurement](#).
- Revenue Recognition.
- [Balance Sheet — Offsetting](#).
- [Accounting for Financial Instruments: Impairment](#).

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

June 15, 2011

The IASB discussed the following topics:

- Investment Entities: Sweep Issues.
- [Annual Improvements: Comment Period](#).
- Agenda Consultation: Proposed Timetable.

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

Recent IFRS Interpretations Committee Meetings

No IFRS Interpretations Committee meetings were held in June 2011. The next meeting is scheduled for July 7, 2011.

Appendix C: Glossary of Standards

FASB Accounting Standards Update No. 2011-05, *Presentation of Comprehensive Income*

FASB Accounting Standards Update No. 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*

FASB Accounting Standards Update No. 2011-03, *Reconsideration of Effective Control for Repurchase Agreements*

FASB Accounting Standards Update No. 2011-02, *A Creditor's Determination of Whether a Restructuring Is a Troubled Debt Restructuring*

FASB Accounting Standards Update No. 2011-01, *Deferral of the Effective Date of Disclosures About Troubled Debt Restructurings in Update No. 2010-20*

FASB Accounting Standards Update No. 2010-28, *When to Perform Step 2 of the Goodwill Impairment Test for Reporting Units With Zero or Negative Carrying Amounts*

FASB Accounting Standards Update No. 2010-27, *Fees Paid to the Federal Government by Pharmaceutical Manufacturers* — a consensus of the FASB Emerging Issues Task Force

FASB Accounting Standards Update No. 2010-26, *Accounting for Costs Associated With Acquiring or Renewing Insurance Contracts*

FASB Proposed Accounting Standards Update, *Offsetting*

FASB Proposed Accounting Standards Update, *Testing Goodwill for Impairment*

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

FASB Proposed Accounting Standards Update, *Presentation and Disclosure of Net Revenue, Provision for Bad Debts, and the Allowance for Doubtful Accounts* — a consensus of the FASB Emerging Issues Task Force

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

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

FASB Accounting Standards Codification Topic 820, *Fair Value Measurement*

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

FASB Accounting Standards Codification Topic 220, *Comprehensive Income*

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

FASB Accounting Standards Codification Subtopic 360-10, *Property, Plant, and Equipment: Overall*

FASB Discussion Paper, *Selected Issues About Hedge Accounting*

FASB Supplementary Document, *Accounting for Financial Instruments and Revisions to the Accounting for Derivative Instruments and Hedging Activities: Impairment*

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. 10-D, "Fees Paid to the Federal Government by Pharmaceutical Manufacturers"

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

AICPA Working Draft of an Audit and Accounting Guide, *Employee Benefit Plans*

AICPA Working Draft of an Audit and Accounting Guide, *Health Care Entities*

AICPA Working Draft of a Practice Aid, *Valuation of Privately Held Company Equity Securities Issued as Compensation*

SEC Regulation S-X, Rule 5-04, "What Schedules Are to Be Filed"

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

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

SEC Final Rule Release No. 34-64545, *Implementation of the Whistleblower Provisions of Section 21F of the Securities Exchange Act of 1934*

SEC Final Rule Release No. IA-3221, *Rules Implementing Amendments to the Investment Advisers Act of 1940*

SEC Release No. 34-64678, *Temporary Exemptions and Other Temporary Relief, Together With Information on Compliance Dates for New Provisions of the Securities Exchange Act of 1934 Applicable to Security-Based Swaps*

SEC Proposed Rule Release No. 34-64676, *Broker-Dealer Reports*

SEC Proposed Rule Release No. 34-64514, *Proposed Rules for Nationally Recognized Statistical Rating Organizations*

SEC Proposed Rule Release No. 34-64352, *Removal of Certain References to Credit Ratings Under the Securities Exchange Act of 1934*

SEC Study, *Study and Recommendations on Section 404(b) of the Sarbanes-Oxley Act of 2002 for Issuers With Public Float Between \$75 and \$250 Million*

SEC Staff Paper, *Work Plan for the Consideration of Incorporating International Financial Reporting Standards Into the Financial Reporting System for U.S. Issuers — Exploring a Possible Method of Incorporation*

PCAOB Auditing Standard No. 1, *References in Auditors' Reports to the Standards of the Public Company Accounting Oversight Board*

PCAOB AU Section 508, *Reports on Audited Financial Statements*

PCAOB Staff Audit Practice Alert No. 6, *Auditor Considerations Regarding Using the Work of Other Auditors and Engaging Assistants From Outside the Firm*

PCAOB Release No. 2011-003, *Concept Release on Possible Revisions to PCAOB Standards Related to Reports on Audited Financial Statements and Related Amendments to PCAOB Standards*

FASAB Statement No. 40, *Definitional Changes Related to Deferred Maintenance and Repairs*

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

IFRS 13, *Fair Value Measurement*

IFRS 12, *Disclosure of Interests in Other Entities*

IFRS 11, *Joint Arrangements*

IFRS 10, *Consolidated Financial Statements*

IFRS 8, *Operating Segments*

IFRS 1 (Revised 2008), *First-time Adoption of International Financial Reporting Standards*

IAS 34, *Interim Financial Reporting*

IAS 32, *Financial Instruments: Presentation*

IAS 28 (Revised 2011), *Investments in Associates and Joint Ventures*

IAS 27 (Revised 2011), *Separate Financial Statements*

IAS 19 (Revised 2011), *Employee Benefits*

IAS 16, *Property, Plant and Equipment*

IAS 12, *Income Taxes*

IAS 1 (Revised 2007), *Presentation of Financial Statements*

SIC-12, *Consolidation — Special-Purpose Entities*

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

IASB Supplementary Document, *Financial Instruments: Impairment*

IASB Exposure Draft, *Hedge Accounting*

IASB Exposure Draft, *Offsetting Financial Assets and Financial Liabilities*

IASB Exposure Draft, *Revenue From Contracts With Customers*

IASB Exposure Draft, *Improvements to IFRSs*

IFRS Foundation Report, *IFRSs as the Global Standard: Setting a Strategy for the Foundation's Second Decade*

IFAC Proposed International Standard on Assurance Engagements No. 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*

Appendix D: Abbreviations

ABS	asset-backed security	IAS	International Accounting Standard
AICPA	American Institute of Certified Public Accountants	IASB	International Accounting Standards Board
ASB	Auditing Standards Board	ICFR	internal control over financial reporting
ASC	FASB Accounting Standards Codification	IFAC	International Federation of Accountants
ASU	FASB Accounting Standards Update	IFRIC	International Financial Reporting Interpretations Committee
AU	U.S. Auditing Standards	IFRS	International Financial Reporting Standard
C&DIs	compliance and disclosure interpretations	ISAE	International Standard on Assurance Engagements
CAQ	Center for Audit Quality	NRSROs	nationally recognized statistical rating organizations
CFO	chief financial officer	PCAOB	Public Company Accounting Oversight Board
CPE	continuing professional education	PP&E	property, plant, and equipment
ED	exposure draft	SAG	Standing Advisory Group
EDT	Eastern Daylight Time	SAS	Statement on Auditing Standards
EITF	Emerging Issues Task Force	SEC	Securities and Exchange Commission
ERP	enterprise resource planning	SIC	Standing Interpretations Committee
FASAB	Federal Accounting Standards Advisory Board	SOP	Statement of Position
FASB	Financial Accounting Standards Board	SQCS	Statement on Quality Control Standards
FinREC	Financial Reporting Executive Committee (formerly known as AcSEC)	SSAE	Statement on Standards for Attestation Engagements
FRM	SEC Financial Reporting Manual	SSARS	Statement on Standards for Accounting and Review Services
GAAP	generally accepted accounting principles	TDR	troubled debt restructuring
GAO	Government Accountability Office	XBRL	eXtensible Business Reporting Language
GASB	Governmental Accounting Standards Board		
HCO	health care organization		
IAASB	International Auditing and Assurance Standards Board		

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

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