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Accounting Roundup
First Quarter in Review — 2012





To our clients, colleagues, and other friends:

Welcome to the quarterly edition of *Accounting Roundup*. During the first quarter of 2012, the EITF met for the first time since November 2011; the FASB and IASB continued to make progress on their financial instruments project, agreeing to jointly deliberate classification and measurement and continuing their discussions of impairment; and the FASB proposed amendments to its guidance on impairment testing of indefinite-lived intangible assets.

Economic events outside the United States, especially the sovereign debt struggles in Europe, continued to make headlines as the SEC issued guidance on disclosures about European sovereign debt exposures and the IPTF discussed impacts of highly inflationary economies.

Note that in this quarterly edition, an asterisk in the article title denotes events that occurred in March or that were not addressed in the [January](#) or [February](#) issues 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. You can find further details on the Web sites of the various standard setters and regulators, including the [FASB](#), [GASB](#), [SEC](#), [PCAOB](#), [AICPA](#), and [IASB](#).

We are pleased to announce the launch of Deloitte's completely redesigned [IAS Plus](#) Web site. IAS Plus is the most comprehensive source of up-to-date IFRS-related news and content on the Internet. Since its launch in 2000, IAS Plus has become one of the most frequently visited Web sites for global accounting and auditing information, with hundreds of thousands of dedicated users. The site's new design provides easier access to information. With the new "My IAS Plus" feature, users can personalize the site by selecting particular topics of interest and viewing news and publications about them. New features, such as quick-access menus and a more intuitive navigation, have been added, and the search feature has been enhanced. Users can also subscribe to various IFRS-related communications and publications that interest them. In addition, for mobile users, IAS Plus now sends news directly to smartphones.

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: First Quarter in Review — 2012*. 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 key information about important issues you need to stay on top of. 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.

For more information, please see our complete [Dbriefs program guide](#) or click a link below for more information about any of these upcoming *Dbriefs* webcasts (all webcasts begin at 2:00 p.m. (EDT) unless otherwise noted):

- Monday, April 9: [Trends and Techniques in M&A Sell-Side Activity](#).
- Wednesday, April 18, 3:00 p.m. (EDT): [What Is Keeping CFOs Up at Night?](#)
- Thursday, April 26: [Board Risk Committees: Effective Practices for Risk Governance](#).
- Tuesday, May 1: [The Sustainability-Innovation Connection: Making It Work](#).
- Wednesday, May 9: [The Changing Global Anticorruption Legal Landscape](#).
- Wednesday, May 16, 3:00 p.m (EDT): [Capital Productivity: Creating Value Through Capital Expenditure Planning](#).
- Wednesday, May 30: [Indirect Taxes — Cost Savings, Risk Management, and Compliance: Emerging Issues for CFOs](#).
- Thursday, May 31: [Cyber Threats and the Role of Governance](#).

- Tuesday, June 5: [The Energy-Water Nexus: Creating a Virtuous Circle](#).
- Wednesday, June 13: [The Corporate Investigation Team: Collaborating for Results](#).
- Wednesday, June 20: [Investor Relations: Closing the Gap Between Management and Investor Views of Company Value](#).
- Thursday, June 21: [Corporate Governance: The Latest Trends and Results From the 2012 Proxy Season](#).
- Tuesday, June 26: [EITF Roundup: Highlights From the June Meeting](#).
- Thursday, June 28: [Quarterly Accounting Roundup: An Update of Important Developments](#).

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

Deloitte Publications

Publication	Title	Affects
March 26, 2012, Accounting for Income Taxes Quarterly Hot Topics		All entities.
March 2012 EITF Snapshot		All entities.
SEC Comment Letter Publication (Updated March 2012)	SEC Comment Letters on Foreign Private Issuers Using IFRSs — A Closer Look	Foreign private issuers.
February 10, 2012, Heads Up	PCAOB Reproposes Auditing Standard on Communications With Audit Committees	All entities.
February 6, 2012, Heads Up	COSO Releases Exposure Draft of Updated Integrated Framework on Internal Control	All entities.
January 25, 2012, Heads Up	FASB Proposes Amendments to Guidance on Impairment Testing of Indefinite-Lived Intangible Assets	All entities.
January 20, 2012, Heads Up	FAF Issues Post-Implementation Review Report on Effectiveness of FIN 48	All entities.
January 9, 2012, Financial Reporting Alert	Accounting for Eurozone Sovereign Debt Holdings	Entities with holdings of eurozone sovereign debt.
January 5, 2012, Heads Up	Update on FASB's Project on Accounting for Financial Instruments	All entities.
Accounting Roundup — Special Edition (January 2012)	Changes in the Tax Landscape	All entities.

Leadership Changes

IASB: [Chungwoo Suh](#) has been appointed a member of the IASB for a five-year term that begins on July 1, 2012, and is renewable for an additional three years.

IFRS Foundation: [Ronald Arculli](#), [C. B. Bhav](#), [Jim Quigley](#), [Yong Li](#), and [Marco Onado](#) have been appointed trustees. Their terms begin immediately; will continue through December 31, 2014; and are renewable once.

GASB: [William W. Fish](#) and [James E. Brown](#) have been appointed GASB members for five-year terms.

PCAOB: [Jeanette M. Franzel](#) will replace Daniel L. Goelzer as a PCAOB member. [Phoebe Brown](#) has been named secretary of the PCAOB.

Upcoming Events

In April and May 2012, the FASB and IASB will host public [roundtable meetings](#) on their revenue recognition ED in multiple locations worldwide.



Edited by Magnus Orrell and Bryan Benjamin, Deloitte & Touche LLP

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Accounting Developments

EITF

EITF Discusses Six Issues During March Meeting*

Affects: All entities.

Summary: On March 15, 2012, the EITF met to discuss the following six [agenda items](#) proposed in February 2012:

- Issue 11-A, "Parent's Accounting for the Cumulative Translation Adjustment (CTA) Upon the Sale or Transfer of a Group of Assets Within a Foreign Subsidiary That Meets the Definition of a Business."
- Issue 12-A, "Not-for-Profit Entities: Classification of Gifts of Securities Immediately Sold In the Statement of Cash Flows."
- Issue 12-B, "Not-for-Profit Entities: Contributed Services From an Affiliate."
- Issue 12-C, "Subsequent Accounting for an Indemnification Asset Recognized as a Result of a Government-Assisted Acquisition of a Lending Institution."
- Issue 12-D, "Accounting for Joint and Several Liability for Which the Total Amount of the Obligation Is Fixed."
- Issue 12-E, "Accounting for Fair Value Information That Arises Subsequent to the Measurement Date and Its Inclusion in the Impairment Analysis of Unamortized Film Costs."

Other Resources: For more information, see the EITF's [meeting materials and minutes](#) on the FASB's Web site. Also see Deloitte's *EITF Snapshot*, which summarizes meeting deliberations and tentative decisions. ●

FAF Matters

FASB Responds to FAF's Post-Implementation Review Report on Effectiveness of Interpretation 48*

Affects: All entities.

Summary: On March 20, 2012, the FASB [responded](#) to the FAF's January 2012 [post-implementation review report](#) (the "review report") on FASB Interpretation 48. The report ultimately concluded that "on balance, the benefits of FIN 48's improved consistency and reporting of income tax uncertainty information outweigh its costs."

In line with this conclusion, the FASB stated that the Board does not "plan to undertake a separate project to review FIN 48 at this time." The FASB indicated that it is implementing several of the review report's recommendations to enhance the standard-setting process. In addition, the Board noted that it will consider the technical issues raised in the review report as part of such future projects as those related to convergence with IFRSs or simplification of accounting standards for private entities.

Other Resources: Deloitte's January 20, 2012, *Heads Up*. Also see the [press release](#) on the FASB's Web site. ●

FAF to Conduct Post-Implementation Reviews of FASB and GASB Accounting Standards

Affects: All entities.

Summary: On February 15, 2012, the FAF announced that it will examine the following FASB and GASB standards as part of its next post-implementation reviews:

- FASB Statement No. 141(R), *Business Combinations* (codified in ASC 805).
- FASB Statement No. 131, *Disclosures About Segments of an Enterprise and Related Information* (codified in ASC 280).
- GASB Statement No. 3, *Deposits With Financial Institutions, Investments (Including Repurchase Agreements), and Reverse Repurchase Agreements*.
- GASB Statement No. 40, *Deposit and Investment Risk Disclosures*.

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

Financial Instruments

FASB and IASB Agree to Jointly Deliberate Classification and Measurement and Tentatively Agree on Cash Flow Characteristics Assessment

Affects: All entities.

Summary: At their January 27, 2012, meeting, the FASB and IASB tentatively agreed to work jointly to improve the alignment of their respective models for the classification and measurement of financial instruments. Topics that the boards expect to address include:

- The criteria for determining which instruments are eligible for amortized cost measurement.
- The basis for and scope of a classification category that permits entities to measure certain investments in debt instruments at fair value through other comprehensive income.
- The need to bifurcate embedded derivatives from a financial asset host and the basis for bifurcation.
- Any "knock-on" effects resulting from decisions related to the topics above (e.g., disclosures).

In addition, at their February 28, 2012, meeting, the FASB and IASB made a number of tentative decisions regarding classification and measurement. The boards tentatively decided to:

- Align the contractual cash flow characteristics assessment for financial assets in the FASB's tentative model with IFRS 9.
- Address application questions that the IASB has received regarding that assessment.

Other Resources: For more information, see the FASB's [January 27](#) and [February 28](#) meeting summaries as well as Deloitte's January 5, 2012, [Heads Up](#). ●

FASB and IASB Continue Impairment Discussions

Affects: All entities.

Summary: At their January 27, 2012, meeting, the FASB and IASB continued discussing their "three-bucket" expected-loss impairment model, focusing on purchased financial assets for which there are losses at acquisition. The boards tentatively decided that purchased financial assets for which there is an explicit expectation of losses should be initially classified in Bucket 2 or 3 and that an impairment allowance should be subsequently recognized on the basis of the changes in lifetime expected cash flows since acquisition (i.e., no impairment expense would be recognized upon initial classification).

The boards also tentatively decided that at initial acquisition of such assets, an entity would not separately present an allowance balance for incurred losses that existed at the time of acquisition. Rather, in its statement of financial position, the entity would present the purchased financial assets in the cash flows the entity expects to collect in connection with those assets at acquisition. Further, the boards tentatively decided that increases in cash flows expected to be collected would be recognized immediately in profit and loss as a reduction of the impairment provision and that this contra-provision amount would be disclosed in the footnotes.

In addition, at their February 28, 2012, meeting, the boards tentatively decided that originated and purchased non-credit-impaired assets would be moved back to Bucket 1 when the downward transfer principle is no longer satisfied. The boards also tentatively decided that purchased credit-impaired assets would remain in Bucket 2 or 3 for their lifetime, even if the credit quality of the assets improves. Further, the boards tentatively decided that trade receivables would be subject to an expected-loss model.

Other Resources: For more information, see the FASB's [January 27](#) and [February 28](#) meeting summaries as well as Deloitte's January 5, 2012, [Heads Up](#). ●

Foreign Currency

Impacts of Highly Inflationary Economies

Affects: Public entities with operations in Belarus, Venezuela, or the Democratic Republic of Congo.

Summary: In January 2012, the CAQ released [highlights](#) from the November 22, 2011, meeting of the International Practices Task Force (IPTF). At the meeting, the IPTF determined that the three-year cumulative inflation rate for Belarus exceeded 100 percent as of September 30, 2011, thereby meeting the quantitative requirement under U.S. GAAP for its economy to be considered highly inflationary.

Under U.S. GAAP, accounting related to highly inflationary economies must be applied as of the first day of the reporting period immediately after the reporting period, including interim reporting periods, in which an economy is deemed highly inflationary. With respect to Belarus, this date would be October 1, 2011; however, according to the meeting highlights, because of the unanticipated and rapid rate of increase in inflation in Belarus and the absence of significant fluctuations in the exchange rate between the Belarusian ruble and the U.S. dollar in the period from October 1, 2011, to December 31, 2011, the SEC staff "would not object to registrants treating the economy of Belarus as highly-inflationary no later than the first reporting period beginning after December 15, 2011."

For year-end reporting purposes, entities with operations in Belarus should consider the need for appropriate MD&A disclosures such as those that would allow a reader to "understand the risk of any significant accounting impact of an exchange rate change on future operations, financial position and cash flows." The IPTF highlights note that the SEC staff would "expect registrants to continue to treat the economies of the Democratic Republic of Congo and Venezuela as highly-inflationary" and to provide appropriate disclosures as noted above. ●

Health and Welfare Plans

AICPA Issues TPAs on Certain Accounting and Disclosure Topics Related to Financial Statements for Health and Welfare Plans

Affects: Health and welfare plans.

Summary: In late December 2011, the AICPA published five nonauthoritative [TPAs](#) (TIS Sections 6931.13–17) that address health and welfare plans' accounting and disclosures related to reimbursements received in connection with the federal government's Early Retiree Reinsurance Program (ERRP). The ERRP was established by the Patient Protection and Affordable Care Act in March 2010 to provide financial assistance to various types of plan sponsors to help them maintain coverage for early retirees who are not yet eligible for Medicare. ●

Intangible Assets

FASB Proposes Amendments to Guidance on Impairment Testing of Indefinite-Lived Intangible Assets

Affects: All entities.

Summary: On January 25, 2012, the FASB issued a [proposed ASU](#) that would amend the guidance in ASC 350-30 on testing indefinite-lived intangible assets for impairment. The proposal was issued in response to feedback that the FASB received on [ASU 2011-08](#), which amended the requirements for performing the goodwill impairment test.

Under the proposed ASU, an entity testing an indefinite-lived intangible asset for impairment would have the option of performing a qualitative assessment to determine whether the carrying amount of the asset is more likely than not (i.e., a likelihood of more than 50 percent) less than its fair value. If so, the entity would not be required to calculate the fair value of the asset in testing it for impairment under ASC 350-30.

The proposed ASU does not change the (1) initial measurement or recognition of indefinite-lived intangible assets, (2) requirement to test annually for impairment, or (3) disclosure requirements for public entities. However, the proposal would relieve private companies from having to "disclose the quantitative

information about significant unobservable inputs used in fair value measurements categorized within Level 3 of the fair value hierarchy . . . that relate to the financial accounting and reporting for an indefinite-lived intangible asset after its initial recognition."

Next Steps: Comments on the proposed ASU are due by April 24, 2012.

Other Resources: Deloitte's January 25, 2012, [Heads Up](#). ●

Investments

SEC Issues Guidance on Disclosures About European Sovereign Debt Exposures

Affects: Public entities.

Summary: On January 6, 2012, the staff of the SEC's Division of Corporation Finance issued [CF Disclosure Guidance Topic 4](#), which indicates that registrants need to improve disclosures about their holdings of eurozone sovereign debt. This guidance is being issued in response to the continued uncertainties associated with such debt and the staff's observation that registrants have sometimes provided inconsistent disclosures regarding the nature and extent of their debt exposures.

Other Resources: Deloitte's January 9, 2012, [Financial Reporting Alert](#). ●

Leases

FASB and IASB Continue Discussions of Lease Accounting*

Affects: All entities.

Summary: At their February 29, 2012, meeting, the FASB and IASB continued discussing lease accounting, focusing on the different methods of amortizing the right-of-use asset under the lessee accounting model. In addition, the boards addressed how changes to the lessee accounting model could affect their tentative decisions related to lessor accounting. However, the boards did not reach any formal decisions regarding leases during the February meeting.

Other Resources: The FASB's March 8, 2012, [meeting minutes](#). ●

Liquidation Basis of Accounting

FASB Discusses Liquidation Basis of Accounting

Affects: All entities.

Summary: On February 15, 2012, the FASB directed its staff to draft a proposed ASU on the liquidation basis of accounting for vote by written ballot. The Board reaffirmed its previous tentative decision that an entity should apply the liquidation basis of accounting to financial statements when liquidation is imminent. Liquidation is imminent when significant management decisions are limited to things necessary to carry out a plan of liquidation and either (1) the governing body of the entity approved a plan to liquidate or (2) other forces require the entity to liquidate and there is a remote likelihood that the entity will become a going concern in the future. In addition, the Board reaffirmed its tentative decision that items presented on a liquidation basis in an entity's financial statements should reflect the amount of cash that the entity expects to collect or pay during the liquidation.

Other Resources: The FASB's February 17, 2012, [meeting minutes](#). ●

Other Comprehensive Income

FASB Defers Portions of New OCI Standard

Affects: All entities that report items of OCI in any period presented.

Summary: On December 23, 2011, the FASB issued [ASU 2011-12](#), which indefinitely defers the provisions in [ASU 2011-05](#) that required entities to present reclassification adjustments out of accumulated other comprehensive income by component in both the statement in which net income is presented and the statement in which OCI is presented (for both interim and annual financial statements). The other provisions in ASU 2011-05 are unaffected by the deferral. During the deferral period, entities will still need to comply with the existing U.S. GAAP requirements for the presentation of reclassification adjustments.

Other Resources: Deloitte's December 23, 2011, [Heads Up](#). ●

Private Companies

FASB Adds Project on Defining Nonpublic Entities to Its Agenda*

Affects: Nonpublic entities.

Summary: On March 7, 2012, the FASB announced that it has added to its agenda a project to reexamine the definition of a "nonpublic entity." The FASB noted that the decision "to add the agenda project was based on comments from stakeholders requesting clarification of the existing definitions and ongoing questions about which definition of a nonpublic entity was being used in various projects."

Next Steps: The FASB expects to issue for public comment a discussion document related to private companies in the second quarter of 2012.

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

Revenue Recognition

FASB and IASB Announce Outreach Meetings on Revenue Recognition

Affects: All entities.

Summary: On February 17, 2012, the FASB and IASB jointly announced that they will host a series of public outreach meetings on their November 2011 [revised ED](#) on revenue recognition. The purpose of the meetings, which will be held in Tokyo, London, Norwalk (CT), and Salt Lake City (private companies only) during April and May, is to allow those who have submitted, or intend to submit, a comment letter to the boards to discuss their proposals in greater detail.

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

FASB Proposes Revenue Recognition Amendments

Affects: All entities.

Summary: On January 4, 2012, the FASB issued a [proposed ASU](#) containing amendments that would be made to the *FASB Accounting Standards Codification* as a result of the FASB's and IASB's November 14, 2011, [revised revenue recognition ED](#).

Comments on the proposed ASU were due by March 13, 2012. ●

Risks and Uncertainties

FASB Tentatively Decides Against Requiring Management to Perform a Going-Concern Assessment

Affects: All entities.

Summary: On January 11, 2012, in response to feedback received as a result of the FASB staff's outreach activities, the Board tentatively decided not to require management to perform a going-concern assessment under U.S. GAAP. The Board had added the project on going concern and the liquidation basis of accounting (now the project on disclosures about risks and uncertainties and the liquidation basis of accounting) to its agenda in May 2007 and had issued an ED on going concern for public comment in October 2008.

Other Resources: For more information about the history and current status of this project, see the [project update](#) on the FASB's Web site. ●

Transfers of Financial Assets

FASB Adds Project on Repurchase Agreements to Its Agenda*

Affects: All entities.

Summary: On March 22, 2012, the FASB added to its agenda a project on reexamining the accounting and disclosure requirements for repurchase agreements (repos) in ASC 860. The Board's decision comes a little less than one year after the issuance of [ASU 2011-03](#), which eliminated one of the criteria for assessing whether an entity maintains effective control over an asset transferred in a repurchase agreement.

In feedback received during the previous repo project, and through subsequent outreach activities, financial statement users, preparers, and other constituents expressed to the Board various concerns about the accounting for repos. For example, some constituents (particularly users) were concerned about the application of the remaining effective-control criteria, including (1) the "substantially the same" criterion in ASC 860-10-40-24(a) and (2) the requirement in ASC 860-10-40-24(c) for a transferred asset to be repurchased or redeemed before maturity. Such constituents generally view these transactions as financing transactions even though the accounting literature allows for sale accounting in some cases. Others indicated that more robust disclosures are needed about the (1) nature of the transactions, (2) uses of funds received, and (3) impact of repos on an entity's credit standing and liquidity.

Next Steps: The Board instructed the staff to consider whether (1) ASC 860's effective-control criteria for repurchase transactions can be amended to address constituents' concerns (i.e., the Board hopes to avoid completely eliminating the notion of effective control for repurchase transactions) and (2) new disclosure requirements for repurchase agreements should be developed. The staff indicated that deliberations on the project may begin within four to six weeks. ●

XBRL

2012 U.S. GAAP Financial Reporting XBRL Taxonomy Released*

Affects: All entities.

Summary: On January 18, 2012, the FASB announced the publication of the 2012 U.S. GAAP Financial Reporting XBRL Taxonomy, which the SEC adopted by issuing a [final rule](#) on March 27, 2012. The taxonomy reflects accounting standards issued during the past year as well as other corrections and improvements to the 2011 taxonomy. The FASB has also published related release notes and other guidance and supporting documents, including a summary of changes from the 2011 taxonomy.

Other Resources: For more information, see the [press release](#) on the FASB's Web site, the FASB [guidance and supporting materials](#), and the SEC 2012 taxonomy [release notes](#). ●

IFRS Foundation Publishes 2012 IFRS Taxonomy*

Affects: All entities.

Summary: On March 30, 2012, the IFRS Foundation released the 2012 IFRS Taxonomy. The taxonomy is a translation of IFRSs into XBRL and is consistent with IFRSs as issued by the IASB as of January 1, 2012. The release contains XBRL tags for all IFRS disclosure requirements.

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

International Accounting

IASB Issues Amendments to IFRS 1*

Affects: All entities.

Summary: On March 13, 2012, the IASB issued amendments to IFRS 1. The amendments exempt first-time IFRS adopters from full retrospective application of IFRSs when accounting, upon transition, for loans received from governments at a below-market rate of interest.

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

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

IASB Releases Updated Work Plan*

Affects: All entities.

Summary: On March 23, 2012, the IASB released an updated [work plan](#) indicating its estimated timing for the next major milestones in its various projects. Among other items, the IASB expects to issue EDs on leases, classification and measurement of financial instruments, and impairment of financial assets in the second half of 2012.

Other Resources: For more information, see the summary of the IASB's [project agenda](#) on Deloitte's IAS Plus Web site. ●

IFRS Foundation Concludes Governance and Strategy Review

Affects: All entities.

Summary: On February 9, 2012, the IFRS Foundation's monitoring board and trustees announced that they have concluded their separate reviews of the foundation's governance and strategy. The reviews "propose a clear strategy and sound governance platform on which the IFRS Foundation and the IASB can continue to work towards their goal of becoming the global accounting standard-setter."

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

IASB Issues Updates on *IFRS for SMEs*

Affects: SMEs.

Summary: On [January 31](#), [February 29](#), and [March 30, 2012](#), the IASB released updates on its *IFRS for SMEs*. Topics covered in the updates include (1) status reports on Q&As about, and translations of, the *IFRS for SMEs* and (2) information about where to obtain additional materials related to the *IFRS for SMEs*.

Other Resources: For more information, see the [IFRS for SMEs](#) update page on the IASB's Web site. ●

Auditing Developments

AICPA

AICPA Issues Audit Risk Alert on Clarified Auditing Standards*

Affects: Auditors that perform audits in accordance with U.S. GAAS.

Summary: On March 16, 2012, the AICPA issued an [audit risk alert](#) that presents an overview of the AICPA's clarified auditing standards (which were issued as part of the AICPA's Clarity Project to make existing U.S. GAAS easier to understand and apply). The purpose of the alert is to help auditors understand and prepare for the effects of the clarified standards. ●

AICPA Issues Practice Aid Related to Audits of Employee Benefit Plans*

Affects: Auditors of employee benefit plans that use a service organization.

Summary: On March 26, 2012, the AICPA issued a [practice aid](#) that provides auditors with guidance on auditing the financial statements of an employee benefit plan that uses a service organization. ●

AICPA Issues Audit Risk Alerts on Certain Finance Entities

Affects: Auditors of financial institutions.

Summary: On January 23, 2012, the AICPA published two audit risk alerts:

- [Financial Institutions Industry Developments: Including Depository and Lending Institutions and Brokers and Dealers in Securities — 2011/12.](#)
- [Investment Companies Industry Developments — 2011/12.](#)

The alerts, which are intended to help auditors plan and perform audits of entities within their scopes, include an overview of recent industry, technical, regulatory, and professional developments. ●

ASB Issues SAS 125 as Part of Clarity Project

Affects: Auditors that perform audits in accordance with U.S. GAAS.

Summary: In late December 2011, the ASB issued [SAS 125](#) as part of its [Clarity Project](#) (i.e., the AICPA's effort to improve understanding of and compliance with U.S. GAAS). SAS 125 "addresses the auditor's responsibility, when required or the auditor decides, to include in the auditor's report or other written communication issued by the auditor in connection with an engagement conducted in accordance with GAAS language that restricts the use of the auditor's written communication."

Next Steps: SAS 125 is effective for audits of financial statements for periods ending on or after December 15, 2012.

Other Resources: For more information, see the [summary](#) of SAS 125 on the AICPA's Web site. ●

CAQ

SEC Staff Reminds Auditors of Foreign Private Issuers About Audit Report Requirements Under IFRSs*

Affects: Foreign private issuers and their auditors.

Summary: On March 19, 2012, the CAQ issued an [alert](#) that discusses a recent SEC staff communication to the IPTF. In that communication, the SEC staff reminded auditors of FPIs filing under IFRSs that they are required, in accordance with Item 17(c) of Form 20-F, to "unreservedly and explicitly [state] an opinion on whether the financial statements comply with IFRS as issued by the IASB." ●

Institute of Internal Auditors

IIA Proposes Changes to Standards

Affects: All entities and their internal auditors.

Summary: On February 21, 2012, the IIA issued [proposed changes](#) to its *International Standards for the Professional Practice of Internal Auditing (Standards)*. The IIA's Web site states that the proposed changes include:

- Clarifying the responsibilities of internal auditors, the Chief Audit Executive (CAE) and the internal audit activity for conforming with the Standards.
- Increasing focus on the Quality Assurance and Improvement Program requirements and clarifying ways in which conformance may be achieved.
- Clarifying the CAE's role to communicate unacceptable risk.
- Explicitly requiring timely adjustments to the internal audit plan for changes.
- Increasing coverage of risks to the achievement of strategic objectives.
- Adding more examples of functional reporting to the board.
- Adding the definitions of "overall opinion" and "engagement opinion" into the glossary, as well as changing the definitions of "risk" and "board."

Next Steps: Comments on the proposed changes are due by May 20, 2012.

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

PCAOB

PCAOB Proposes Auditing Standard on Related Parties

Affects: Registered public accounting firms.

Summary: On February 28, 2012, the PCAOB issued a [proposed auditing standard](#) on related parties that would supersede AU Section 334. The proposal "would improve the auditor's evaluation of a [public] company's identification of, accounting for, and disclosure about its relationships and transactions with related parties." In addition, the proposed amendments would improve auditor identification and evaluation of significant unusual transactions, which are defined as "significant transactions that are outside the normal course of business or that otherwise appear to be unusual due to their timing, size or nature." The proposal also includes amendments that would help auditors understand an entity's financial relationships with its executive officers.

Next Steps: Comments on the proposed auditing standard are due by May 15, 2012.

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

PCAOB Proposes Amendments Related to Auditors of Brokers and Dealers

Affects: Registered public accounting firms.

Summary: On February 28, 2012, the PCAOB issued a [proposed release](#) that would amend the Board's rules to conform them with the provisions on broker-dealers in the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), which gave the Board authority to oversee broker-dealers registered with the SEC. The proposed amendments would "include references to audits and auditors of brokers and dealers in relevant Board rules" and would "make the Board's auditing standards, including most of the Board's ethics and independence requirements, applicable to broker dealer audits, once the SEC provides direction that auditors of brokers and dealers are to comply with PCAOB standards."

Next Steps: Comments on the proposed amendments are due by April 30, 2012.

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

International Auditing

IAASB Issues Revised Standard on Using the Work of Internal Auditors*

Affects: Auditors that perform audits in accordance with ISAs.

Summary: On March 23, 2012, the IAASB issued [ISA 610 \(Revised\)](#), which addresses "the external auditor's responsibilities if using the work of the internal audit function in obtaining audit evidence." Related changes have been made to [ISA 315 \(Revised\)](#), which "deals with the auditor's responsibility to identify and assess the risks of material misstatement in the financial statements, through understanding the entity and its environment, including the entity's internal control."

Next Steps: ISA 610 (Revised) and ISA 315 (Revised) are effective for audits of financial statements for periods ending on or after December 15, 2013.

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

IAASB Issues Revised Standard on Compilations*

Affects: Compilation engagements.

Summary: On March 16, 2012, the IAASB issued [ISRS 4410 \(Revised\)](#), which "deals with the practitioner's responsibilities when engaged to assist management with the preparation and presentation of historical financial information without obtaining any assurance on that information, and to report on the engagement in accordance with this ISRS." ISRS 4410 (Revised) also "expands the traditional compilation engagement report" to clarify the auditor's "contribution to the compiled financial information presented by management, and the key features of a compilation engagement."

Next Steps: ISRS 4410 (Revised) is effective for compilation reports dated on or after July 1, 2013.

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

IFAC Releases Revisions to Policy Position Paper 2*

Affects: Auditors of SMEs.

Summary: On March 16, 2012, the IFAC issued a revised version of [Policy Position Paper 2](#). Originally issued in 2008, the paper "discusses the public interest considerations relevant to the application of ISAs for audits of [SMEs]." The revisions include updated references to (1) clarified ISAs, (2) "other standards that the IAASB has issued and that are relevant to small and medium practitioners," and (3) "tools and guidance made available to practitioners by IFAC and the IAASB."

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

IAASB Staff Issues Q&A Document on Professional Skepticism

Affects: Internal auditors.

Summary: On February 29, 2012, the IAASB issued a [Q&A document](#) on the importance of exercising professional skepticism in audits of financial statements.

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

IESBA Proposes Changes to Code of Ethics

Affects: All auditors.

Summary: On February 28, 2012, the IESBA issued an [ED](#) for public comment that proposes changes to the definition of "engagement team" in the IESBA *Code of Ethics for Professional Accountants*. The ED addresses feedback that the IAASB received on its revised auditing standard ISA 610. The feedback indicated "an inconsistency between the independence requirements for external auditors under the Code and the use of internal auditors to perform external audit procedures."

Next Steps: Comments on the ED are due by May 31, 2012.

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

Governmental Accounting and Auditing Developments

GASB

GASB Issues Proposed Statement on Government Combinations and Disposals of Government Operations*

Affects: Governmental entities.

Summary: On March 16, 2012, the GASB issued an [ED](#) of a proposed Statement that would provide state and local governments in the United States with guidance on government combinations (i.e., mergers, acquisitions, and transfers of operations) and disposals (i.e., sales and transfers) of government operations. The proposal "is intended to improve accounting and financial reporting by providing standards for combinations in the governmental environment."

Next Steps: Comments on the ED are due by June 15, 2012.

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

GASB Expands and Revises User Guide on Local-Government Finances

Affects: Governmental entities.

Summary: On February 15, 2012, the GASB announced the release of the second edition of *What You Should Know About Your Local Government's Finances: A Guide to Financial Statements*. This publication is intended for taxpayers, elected representatives, and others who may be using local-government financial statements.

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

FASAB

FASAB Issues Proposed Statement on Impairment of General Property, Plant, and Equipment Remaining in Use*

Affects: U.S. federal government entities.

Summary: On February 28, 2012, the FASAB issued an [ED](#) of a proposed Statement that "would require entities to report the effects of general property, plant, and equipment (G-PP&E) impairments in their financial statements when they occur rather than as a part of the ongoing depreciation expense for the G-PP&E or upon disposal of the G-PP&E." In addition, the ED is intended to "enhance comparability of financial statements between entities by requiring all entities to account for impairments in a similar manner."

Next Steps: Comments on the ED are due by May 28, 2012.

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

International

IFAC Issues Paper on Public-Sector Financial Management Transparency and Accountability*

Affects: Governmental entities.

Summary: On March 19, 2012, the IFAC released [Policy Position Paper 4](#), which discusses the IFAC's view that governments need to provide "clear and comprehensive information regarding the financial consequences of economic, political, and social decisions."

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

IPSASB Issues Consultation Paper on Conceptual Framework for General-Purpose Reporting by Public-Sector Entities

Affects: Governmental entities.

Summary: On January 31, 2012, the IPSASB issued for public comment a consultation paper as part of its project to develop a conceptual framework for general-purpose financial reporting by public-sector entities.

Next Steps: Comments on the consultation paper are due by May 31, 2012.

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

Regulatory and Compliance Developments

COSO/Internal Controls

COSO Issues Paper on Enhancing Board Oversight*

Affects: All entities.

Summary: On March 1, 2012, COSO released a [thought paper](#) on issues that affect enterprise risk management, internal controls, and fraud deterrence. The paper "details a five-step judgment process that board members and others can use to overcome common pitfalls and mitigate the effects of judgment bias."

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

COSO Issues Paper on Risk Appetite

Affects: All entities.

Summary: On January 20, 2012, COSO released a [thought paper](#) on considerations regarding an entity's "risk appetite." The paper's purpose is to help "organizations better articulate, develop, and implement 'risk appetite.'"

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

COSO Issues Exposure Draft to Update *Internal Control — Integrated Framework*

Affects: All entities.

Summary: On December 19, 2011, COSO issued an [ED](#) that would update its *Internal Control — Integrated Framework* (the "Framework"). Originally issued in 1992, the Framework helps organizations design, implement, and evaluate the effectiveness of internal controls. The proposed updates are intended to clarify internal control concepts and simplify their use and application. One of the most significant proposed changes to the Framework is the codification of internal control concepts introduced in the original Framework into principles and attributes.

Comments on the ED were due by March 31, 2012.

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

SEC

SEC Updates Financial Reporting Manual

Affects: Public entities.

Summary: On January 19, 2012, the SEC's Division of Corporation Finance published an [update](#) to its Financial Reporting Manual (FRM); this new version contains updates made as of September 30, 2011. The updates include changes related to (1) auditor association requirements for development-stage companies, (2) "requests to provide less than full financial statements upon acquisition of 'less than substantially all' of an entity," (3) reporting requirements for businesses acquired through step acquisitions, (4) subsidiary guarantee release provisions, and (5) various updates to Topic 6 for newly effective requirements of Final Rule 33-8959 on foreign issuer reporting enhancements.

Other Resources: For a complete list of the changes and a brief description of each of them, see the FRM's [summary of changes](#). ●

SEC Issues Final Rule on Mine Safety Disclosure Requirements

Affects: Public entities.

Summary: On December 21, 2011, the SEC issued a [final rule](#) on mine safety disclosures that completes the Commission's required rulemaking under Section 1503 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The final rule is based on the safety and health requirements under the Federal Mine Safety and Health Act of 1977 and requires registrants (including foreign private issuers) to periodically disclose mine safety violations and related information, regardless of materiality. Under the new rule, registrants "that are operators, or that have a subsidiary that is an operator, of a coal or other mine located in the U.S." would be required to disclose, in their periodic reports to the SEC, "health and safety violations, orders and citations, related assessments and legal actions, and mining-related fatalities."

The final rule became effective on January 27, 2012.

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

Appendix A: Significant Adoption Dates and Deadlines

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

FASB	Affects	Status
Significant Adoption Dates		
ASU 2011-12, <i>Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income in Accounting Standards Update No. 2011-05</i>	Entities that report items of other comprehensive income.	<i>Public entities</i> — Effective for fiscal years, and interim periods within those years, beginning after December 15, 2011. <i>Nonpublic entities</i> — Effective for fiscal years ending after December 15, 2012, and interim and annual periods thereafter. For both public and nonpublic entities, early adoption is permitted and transition disclosures are not required. In addition, the ASU must be applied retrospectively to all periods presented.
ASU 2011-11, <i>Disclosures About Offsetting Assets and Liabilities</i>	Entities that have financial instruments and derivative instruments that are either (1) offset in accordance with either ASC 210-20-45 or ASC 815-10-45 or (2) subject to an enforceable master netting arrangement or similar agreement.	An entity is required to apply the amendments for annual reporting periods beginning on or after January 1, 2013, and interim periods within those annual periods. An entity should provide the disclosures required by those amendments retrospectively for all comparative periods presented.
ASU 2011-10, <i>Derecognition of in Substance Real Estate — a Scope Clarification</i> — a consensus of the FASB Emerging Issues Task Force	Entities that cease to have a controlling financial interest (as described in ASC 810-10) in a subsidiary that is in-substance real estate as a result of default on the subsidiary's nonrecourse debt.	<i>Public entities</i> — Effective for fiscal years, and interim periods within those years, beginning on or after June 15, 2012. <i>Nonpublic entities</i> — Effective for fiscal years ending after December 15, 2013, and interim and annual periods thereafter. Early adoption is permitted.
ASU 2011-09, <i>Disclosures About an Employer's Participation in a Multiemployer Plan</i>	Nongovernmental reporting entities that participate in multiemployer plans. While the majority of the amendments in this ASU apply only to multiemployer pension plans, there also are amendments that require changes in disclosures for multiemployer plans that provide postretirement benefits other than pensions as defined in the Master Glossary of the <i>FASB Accounting Standards Codification</i> .	<i>Public entities</i> — Effective for annual periods for fiscal years ending after December 15, 2011, with early adoption permitted. <i>Nonpublic entities</i> — Effective for annual periods for fiscal years ending after December 15, 2012, with early adoption permitted. The amendments should be applied retrospectively for all prior periods presented.
ASU 2011-08, <i>Testing Goodwill for Impairment</i>	Entities, both public and nonpublic, that have goodwill reported in their financial statements.	Effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011. Early adoption is permitted, including for annual and interim goodwill impairment tests performed as of a date before September 15, 2011, if an entity's financial statements for the most recent annual or interim period have not yet been issued or, for nonpublic entities, have not yet been made available for issuance.
ASU 2011-07, <i>Presentation and Disclosure of Patient Service Revenue, Provision for Bad Debts, and the Allowance for Doubtful Accounts for Certain Health Care Entities</i> — a consensus of the FASB Emerging Issues Task Force	Health care organizations.	<i>Public entities</i> — Effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2011, with early adoption permitted. <i>Nonpublic entities</i> — Effective for the first annual period ending after December 15, 2012, and interim and annual periods thereafter, with early adoption permitted. The amendments to the presentation of the provision for bad debts related to patient service revenue in the statement of operations should be applied retrospectively to all prior periods presented. The disclosures required by this ASU should be provided for the period of adoption and subsequent reporting periods.

ASU 2011-06, <i>Fees Paid to the Federal Government by Health Insurers</i> — a consensus of the FASB Emerging Issues Task Force	Reporting entities that are subject to the fee imposed on health insurers mandated by the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act.	Effective for calendar years beginning after December 31, 2013, when the fee initially becomes effective.
ASU 2011-05, <i>Presentation of Comprehensive Income</i>	Entities that report items of other comprehensive income.	<p>Amendments made by ASU 2011-05 to ASC 220-10-45-17 and 45-18, ASC 220-10-55-7 and 55-8, ASC 220-10-55-9, and ASC 220-10-55-18 are amended by ASU 2011-12.</p> <p><i>Public entities</i> — Effective for fiscal years, and interim periods within those years, beginning after December 15, 2011.</p> <p><i>Nonpublic entities</i> — Effective for fiscal years ending after December 15, 2012, and interim and annual periods thereafter.</p> <p>For both public and nonpublic entities, early adoption is permitted and transition disclosures are not required. In addition, the ASU must be applied retrospectively to all periods presented.</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> — Effective prospectively for interim and annual periods beginning after December 15, 2011. Early adoption is not permitted.</p> <p><i>Nonpublic entities</i> — Effective prospectively for annual periods beginning after December 15, 2011. Early adoption 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> — 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.	Effective upon issuance and stayed in effect until the effective date of ASU 2011-02.
ASU 2010-28, <i>When to Perform Step 2 of the Goodwill Impairment Test for Reporting Units With Zero or Negative Carrying Amounts</i>	Entities that evaluate goodwill for impairment under ASC 350-20.	<p><i>Public entities</i> — Effective for impairment tests performed during entities' fiscal years (and interim periods within those years) that begin after December 15, 2010. Early adoption is not permitted.</p> <p><i>Nonpublic entities</i> — Effective for impairment tests performed during entities' fiscal years (and interim periods within those years) that begin after December 15, 2011. Early adoption for nonpublic entities is permitted; nonpublic entities that elect early adoption will use the same effective date as that for public entities.</p>

ASU 2010-26, <i>Accounting for Costs Associated With Acquiring or Renewing Insurance Contracts</i> — a consensus of the FASB Emerging Issues Task Force	Insurance entities that are within the scope of ASC 944.	Effective for financial statements for periods beginning on 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 2010-20, <i>Disclosures About the Credit Quality of Financing Receivables and the Allowance for Credit Losses</i>	All entities.	<i>Public entities</i> — The disclosures as of the end of a reporting period are effective for interim and annual reporting periods ending on or after December 15, 2010. The disclosures about activity that occurs during a reporting period are effective for interim and annual reporting periods beginning on or after December 15, 2010. <i>Nonpublic entities</i> — The disclosures are effective for annual reporting periods ending on or after December 15, 2011. An entity must provide previously deferred (see ASU 2011-01) disclosures for troubled debt restructurings required by ASU 2010-20 in the first interim or annual period beginning after June 15, 2011.
Project in Request-for-Comment Stage		
Proposed ASU, <i>Testing Indefinite-Lived Intangible Assets for Impairment</i>	All entities.	Comments due April 24, 2012.
AICPA	Affects	Status
Significant Adoption Dates		
SAS 125, <i>Alert That Restricts the Use of the Auditor's Written Communication</i>	Auditors.	Effective for the auditor's written communications related to audits of financial statements for periods ending on or after December 15, 2012. For all other engagements conducted in accordance with GAAS, effective for the auditor's written communications issued on or after December 15, 2012.
SAS 124, <i>Financial Statements Prepared in Accordance With a Financial Reporting Framework Generally Accepted in Another Country</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012
SAS 123, <i>Omnibus Statement on Auditing Standards — 2011</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS 122, <i>Statements on Auditing Standards: Clarification and Recodification</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
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.
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.
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.
Projects in Request-for-Comment Stage		
Working Draft of AICPA Accounting and Valuation Guide, <i>Assets Acquired to Be Used in Research and Development Activities</i>	Auditors.	Comments due May 24, 2012.
Working Draft of AICPA Accounting and Valuation Guide, <i>Testing Goodwill for Impairment</i>	Auditors.	Comments due May 24, 2012.
SEC	Affects	Status
Significant Adoption Dates		
Staff Accounting Bulletin 114	SEC registrants.	Effective March 28, 2011.
Final Rule, <i>Reporting Line for the Commission's Inspector General</i> (34-66355)	SEC registrants.	Effective February 14, 2012.

Interim Final Temporary Rule, <i>Extension of Temporary Registration of Municipal Advisors</i> (34-66020)	Municipal advisors.	Effective December 31, 2011. This rule will extend the date on which temporary registrations filed in accordance with Rule 15Ba2-6T will expire from December 31, 2011, to September 30, 2012.
Final Rule, <i>Reporting Line for the Commission's Ethics Counsel</i> (34-65742)	SEC registrants.	Effective November 18, 2011.
Final Rule, <i>Technical Amendment to Delegation of Authority to the Director of the Division of Trading and Markets</i> (34-65628)	SEC registrants.	Effective November 2, 2011.
Final Rule, <i>Suspension of the Duty to File Reports for Classes of Asset-Backed Securities Under Section 15(d) of the Securities Exchange Act of 1934</i> (34-65148)	SEC registrants with certain ABS investments.	Effective September 22, 2011.
Final Rule, <i>Large Trader Reporting</i> (34-64976)	SEC registrants.	Effective October 3, 2011.
Final Rule, <i>Technical Amendment to Commission Procedures for Filing Applications for Orders for Exemptive Relief Under Section 36 of the Exchange Act</i> (34-64913)	SEC registrants.	Effective June 17, 2011.
Interim Final Temporary Rule, <i>Retail Foreign Exchange Transactions</i> (34-64874)	Broker-dealers registered with the SEC.	Comments due 60 days after publication in the <i>Federal Register</i> . Effective July 15, 2011.
Interim Final Temporary Rule, <i>Amendment to Rule Filing Requirements for Dually-Registered Clearing Agencies</i> (34-64832)	Clearing agencies registered with the SEC.	Effective July 15, 2011.
Final Rule, <i>Delegation of Authority to the Director of Its Division of Enforcement</i> (34-64778)	SEC registrants.	Effective July 7, 2011.
Final Rule, <i>Risk Management Controls for Brokers or Dealers With Market Access</i> (34-64748)	SEC registrants.	Effective June 30, 2011. The effective date for Rule 15c3-5 remains January 14, 2011. The compliance date is extended to November 30, 2011, for the requirements of Rule 15c3-5 for fixed-income securities, and the requirements of Rule 15c3-5(c)(1)(i) for all securities. The compliance date remains July 14, 2011, for all provisions of Rule 15c3-5 not subject to the limited extension.
Final Rule, <i>Delegation of Authority to the Director of Its Division of Enforcement</i> (34-64649)	SEC registrants.	Effective June 17, 2011.
Final Rule, <i>Implementation of the Whistleblower Provisions of Section 21F of the Securities Exchange Act of 1934</i> (34-64545)	SEC registrants.	Effective August 12, 2011.
Final Rule, <i>Beneficial Ownership Reporting Requirements and Security-Based Swaps</i> (34-64628)	SEC registrants.	Effective July 16, 2011.
Final Rule, <i>Technical Amendment to Rule 19b-4: Filings With Respect to Proposed Rule Changes by Self-Regulatory Organizations</i> (34-64251)	Self-regulatory organizations.	Effective April 13, 2011.
Final Rule, <i>Amendment of Outside Employment and Activities Section of the SEC's Supplemental Standards of Ethical Conduct for Members and Employees of the Securities and Exchange Commission</i> (34-64172)	Members and employees of the SEC.	Effective May 11, 2011.
Final Rule, <i>Technical Amendments to Rule 17a-8: Financial Recordkeeping and Reporting of Currency and Foreign Transactions</i> (34-63949)	SEC registrants.	Effective March 1, 2011.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9303)	SEC registrants.	Effective on the date of publication in the <i>Federal Register</i> .
Final Rule, <i>Covered Securities of BATS Exchange, Inc.</i> (33-9295)	Securities listed, or authorized for listing, on BATS Exchange, Inc.	Effective February 24, 2012.
Final Rule, <i>Net Worth Standard for Accredited Investors</i> (33-9287)	SEC registrants.	Effective February 27, 2012.
Final Rule, <i>Mine Safety Disclosure</i> (33-9286)	SEC registrants.	Effective January 21, 2012.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9281)	SEC registrants.	Effective November 29, 2011.

Final Rule, <i>Rescission of Outdated Rules and Forms, and Amendments to Correct References</i> (33-9273)	SEC registrants.	Effective November 21, 2011.
Interim Final Temporary Rule, <i>Extension of Temporary Exemptions for Eligible Credit Default Swaps to Facilitate Operation of Central Counterparties to Clear and Settle Credit Default Swaps</i> (33-9232)	SEC registrants.	Effective July 8, 2011.
Interim Final Temporary Rule, <i>Exemptions for Security-Based Swaps</i> (33-9231)	Entities participating in security-based swap transactions.	Effective July 11, 2011.
Final Rule, <i>Facilitating Shareholder Director Nominations</i> (33-9259)	SEC registrants.	Effective September 20, 2011.
Final Rule, <i>Privacy Act of 1974: Implementation and Amendment of Exemptions</i> (PA-47)	SEC registrants.	Effective October 17, 2011.
Final Rule, <i>Amendments to Include New Applicant Types on Form ID</i> (33-9256)	SEC registrants.	Effective September 9, 2011.
Final Rule, <i>Technical Amendments to Commission Rules and Forms Related to the FASB's Accounting Standards Codification</i> (33-9250)	SEC registrants.	Effective August 12, 2011.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9246)	SEC registrants.	Effective August 5, 2011.
Final Rule, <i>Security Ratings</i> (33-9245)	SEC registrants.	Effective September 2, 2011, except for certain amendments that will become effective on December 31, 2012.
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>Interactive Data to Improve Financial Reporting</i> (33-9002) (SEC Final Rule 33-9002 is corrected by 33-9002A)	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>Investment Adviser Performance Compensation</i> (IA-3372)	SEC registrants.	Effective May 22, 2012.
Final Rule, <i>Reporting by Investment Advisers to Private Funds and Certain Commodity Pool Operators and Commodity Trading Advisors on Form PF</i> (IA-3308)	Certain registered investment advisers.	Effective March 31, 2012.
Other Release, <i>Order Approving Adjustment for Inflation of the Dollar Amount Tests in Rule 205-3 Under the Investment Advisers Act of 1940</i> (IA-3236)	Entities subject to regulation under the Investment Advisers Act of 1940.	Effective September 19, 2011.
Final Rule, <i>Exemptions for Advisers to Venture Capital Funds, Private Fund Advisers With Less Than \$150 Million in Assets Under Management, and Foreign Private Advisers</i> (IA-3222)	Entities subject to regulation under the Investment Advisers Act of 1940.	Effective July 21, 2011.
Final Rule, <i>Rules Implementing Amendments to the Investment Advisers Act of 1940</i> (IA-3221)	Entities subject to regulation under the Investment Advisers Act of 1940.	Effective July 21, 2011, for rules regarding exemptions for venture capital fund and certain private fund advisers. All other rules effective September 19, 2011.
Final Rule, <i>Family Offices</i> (IA-3220)	Entities subject to regulation under the Investment Advisers Act of 1940.	Effective August 29, 2011.

Final Rule, <i>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>Disclosure for Asset-Backed Securities Required by Section 943 of the Dodd-Frank Wall Street Reform and Consumer Protection Act</i> (33-9175A)	SEC registrants.	Effective September 1, 2011.
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.
Project in Request-for-Comment Stage		
Proposed Rule, <i>Identity Theft Red Flags Rules</i> (IC-29969)	SEC registrants.	Comments due May 7, 2012.
PCAOB	Affects	Status
Projects in Request-for-Comment Stage		
Proposed Rule, <i>Proposed Amendments to Conform the Board's Rules and Forms to the Dodd-Frank Act and Make Certain Updates and Clarifications</i>	Registered public accounting firms.	Comments due April 30, 2012.
Proposed Rule, <i>Related Parties — Proposed Amendments to Certain PCAOB Auditing Standards Regarding Significant Unusual Transactions, and Other Proposed Amendments to PCAOB Auditing Standards</i>	Registered public accounting firms.	Comments due May 15, 2012.
GASB	Affects	Status
Significant Adoption Dates		
Statement 64, <i>Derivative Instruments: Application of Hedge Accounting Termination Provisions</i>	Governmental entities.	Effective for periods beginning after June 15, 2011. Early application is encouraged.
Statement 63, <i>Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position</i>	Governmental entities.	Effective for financial statement periods beginning after December 15, 2011. Early application is encouraged.
Statement 62, <i>Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements</i>	Governmental entities.	Effective for financial statements for periods beginning after December 15, 2011. Earlier application is encouraged. The provisions of this Statement generally must be applied retroactively for all periods presented.
Statement 61, <i>The Financial Reporting Entity: Omnibus — an amendment of GASB Statements No. 14 and No. 34</i>	Governmental entities.	Effective for financial statements for periods beginning after June 15, 2012. Early application is encouraged.
Statement 60, <i>Accounting and Financial Reporting for Service Concession Arrangements</i>	Governmental entities.	Effective for periods beginning after December 15, 2011; retrospective application is required for all prior periods presented.
Statement 57, <i>OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans</i>	Governmental entities.	Provisions related to the use and reporting of the alternative measurement method are effective immediately. Provisions related to the frequency and timing of measurements are effective for actuarial valuations first used to report funded status information in other postemployment benefit plan financial statements for periods beginning after June 15, 2011. Early application of this Statement is encouraged.
Project in Request-for-Comment Stage		
Exposure Draft, <i>Government Combinations and Disposals of Government Operations</i>	Governmental entities.	Comments due June 15, 2012.

FASAB	Affects	Status
Significant Adoption Dates		
Statement 41, <i>Deferral of the Effective Date of SFAS 38, Accounting for Federal Oil and Gas Resources</i>	U.S. federal government entities.	Effective for periods beginning after September 30, 2012. Early application is encouraged.
Statement 40, <i>Definitional Changes Related to Deferred Maintenance and Repairs</i>	U.S. federal government entities.	Effective for periods beginning after September 30, 2011. Early application is encouraged.
Statement 38, <i>Accounting for Federal Oil and Gas Resources</i>	U.S. federal government entities.	Effective for periods beginning after September 30, 2011. Early 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.
Concepts Statement 7, <i>Measurement of the Elements of Accrual-Basis Financial Statements in Periods After Initial Recording</i>	U.S. federal government entities.	Effective upon issuance (August 16, 2011).
Technical Bulletin 2011-1, <i>Accounting for Federal Natural Resources Other Than Oil and Gas</i>	U.S. federal government entities.	Effective for periods beginning after September 30, 2013. Early application is encouraged.
Technical Release 13, <i>Implementation Guide for Estimating the Historical Cost of General Property, Plant, and Equipment</i>	U.S. federal government entities.	Effective June 1, 2011.
International Standards		
Significant Adoption Dates		
Amendments to IFRS 1, <i>Government Loans</i>	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.
Amendments to IFRS 7, <i>Disclosures — Offsetting Financial Assets and Financial Liabilities</i>	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2013, and interim periods within those annual periods. An entity must provide the disclosures required by the amendments retrospectively.
Amendments to IFRS 9 and IFRS 7, <i>Mandatory Effective Date and Transition Disclosures</i>	Entities reporting under IFRSs.	Amended the effective date of IFRS 9 (2009) and IFRS 9 (2010) so that IFRS 9 is required to be applied for annual periods beginning on or after January 1, 2015. Early application is permitted.
IFRIC Interpretation 20, <i>Stripping Costs in the Production Phase of a Surface Mine</i>	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2013, with early adoption permitted.
IAS 28, <i>Investments in Associates and Joint Ventures</i> (Revised 2011)	Entities reporting under IFRSs.	Effective prospectively for annual periods beginning on or after January 1, 2013. Earlier application is permitted.
IAS 27, <i>Separate Financial Statements</i> (Revised 2011)	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, 2015. Earlier application is permitted.
IFRS for SMEs Q&A 2011/03, <i>Interpretation of "Traded in a Public Market"</i>	SMEs reporting under IFRSs.	Effective upon issuance (December 7, 2011).
IFRS for SMEs Q&A 2011/02, <i>Entities That Typically Have Public Accountability</i>	SMEs reporting under IFRSs.	Effective upon issuance (December 7, 2011).
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 (June 23, 2011).
Amendments to IAS 32, <i>Offsetting of Financial Assets and Financial Liabilities</i>	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2014. An entity shall apply the amendments retrospectively. Early application is permitted.
Amendments to IFRS 7, <i>Disclosures — Transfers of Financial Assets</i>	Entities reporting under IFRSs.	Effective for annual periods beginning on or after July 1, 2011. Earlier application is permitted.
Amendments to IFRS 1, <i>Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>	Entities reporting under IFRSs.	Effective for annual periods beginning on or after July 1, 2011. Earlier application is permitted.
IAS 19, <i>Employee Benefits</i> (Revised 2011)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2013. Early application is permitted.
Amendments to IAS 12, <i>Deferred Tax: Recovery of Underlying Assets</i>	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2012. Early application is permitted.
Amendments to IAS 1, <i>Presentation of Items of Other Comprehensive Income</i>	Entities reporting under IFRSs.	Effective for fiscal years beginning on or after January 1, 2013.
IFRIC Interpretation No. 20, <i>Stripping Costs in the Production Phase of a Surface Mine</i>	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2013. Early application is permitted.

Appendix B: Industry Publications

This appendix contains links to our *Industry Spotlight* series as well as other critical industry publications published by Deloitte over the **past year**. These documents provide industry perspectives on recent developments in accounting and financial reporting.

Industry Spotlight Series

Aerospace & Defense

- [Issue 3, February 2012: Converged Revenue Recognition Model Nearly Ready for Liftoff.](#)
- [Issue 2, July 2011: Revenue Recognition Proposal to Be Reexposed.](#)
- [Issue 1, June 2011: New Lease Accounting Model Taking Shape . . . but When?](#)

Automotive

- [Issue 1, January 2012: Accelerating Toward a New Revenue Recognition Model!](#)

Banking & Securities

- [Issue 2, July 2011: Changes to the SEC's and PCAOB's Reporting Requirements for Broker-Dealers and Their Auditors.](#)
- [Issue 1, June 2011: New Lease Accounting Model Taking Shape.](#)

Consumer Products

- [Issue 1, September 2011: Lease Accounting Model to Be Reexposed.](#)

Health Care Providers

- [Issue 2, February 2012: Questions About Presentation of Insurance Claims and Related Insurance Recoveries Under ASU 2010-24.](#)
- [Issue 1, January 2012: ASU 2011-07 — What Do the Revenue Presentation and Disclosure Changes Mean?](#)

Insurance

- [Issue 3, November 2011: NAIC Approves SSAP No. 101, Income Taxes.](#)
- [Issue 2, November 2011: October Roundtable and Joint Meeting Highlights.](#)
- [Issue 1, September 2011: Insurance Contracts — A Look at the Current State of the Convergence Project.](#)

Life Sciences

- [Issue 4, March 2012: Effectively Treating the Impacts of the Converged Revenue Recognition Model.](#)
- [Issue 3, October 2011: Accounting for the Branded Prescription Drug Annual Fee.](#)
- [Issue 2, August 2011: Accounting for Emerging Market Activities.](#)
- [Issue 1, July 2011: Accounting Implications of Regulatory and Self-Reported Safety Concerns.](#)

Process & Industrial Products

- [Issue 1, March 2012: The Nuts and Bolts of the Converged Revenue Recognition Model.](#)

Real Estate

- [Issue 1, September 2011: Accounting Changes Are Imminent for Lessors of Real Estate.](#)

Retail & Distribution

- [Issue 1, June 2011: New Lease Accounting Model Taking Shape . . . but When?](#)

Technology

- [Issue 2, February 2012: A Few Bytes Away From Downloading the Converged Revenue Recognition Standard!](#)
- [Issue 1, October 2011: The Sunset of Software Accounting.](#)

Telecommunications

- [Issue 1, July 2011: Lease Accounting Model to Be Reexposed.](#)

Travel, Hospitality & Leisure

- [Issue 1, September 2011: Lease Accounting Model to Be Reexposed.](#)

Industry Accounting and Financial Reporting Updates

[Energy & Resources](#), issued January 2012.

[Financial Services](#), issued December 2011 in four separate volumes:

- [Asset Management.](#)
- [Banking & Securities.](#)
- [Insurance.](#)
- [Real Estate.](#)

[Life Sciences](#), issued March 2012.

Appendix C: Glossary of Standards

FASB Accounting Standards Update No. 2011-12, *Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income in Accounting Standards Update No. 2011-05*

FASB Accounting Standards Update No. 2011-08, *Testing Goodwill for Impairment*

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

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

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

FASB Accounting Standards Codification Topic 805, *Business Combinations*

FASB Accounting Standards Codification Topic 280, *Segment Reporting*

FASB Accounting Standards Codification Subtopic 350-30, *Intangibles — Goodwill and Other: General Intangibles Other Than Goodwill*

FASB Proposed Accounting Standards Update, *Testing Indefinite-Lived Intangible Assets*

FASB Proposed Accounting Standards Update, *Revenue From Contracts With Customers* — including proposed amendments to the *FASB Accounting Standards Codification*

FASB Statement No. 141(R), *Business Combinations*

FASB Statement No. 131, *Disclosures About Segments of an Enterprise and Related Information*

FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes* — an interpretation of FASB Statement No. 109

FASB Exposure Draft of a Proposed Statement, *Going Concern*

EITF Issue No. 12-E, "Accounting for Fair Value Information That Arises Subsequent to the Measurement Date and Its Inclusion in the Impairment Analysis of Unamortized Film Costs"

EITF Issue No. 12-D, "Accounting for Joint and Several Liability for Which the Total Amount of the Obligation Is Fixed"

EITF Issue No. 12-C, "Subsequent Accounting for an Indemnification Asset Recognized as a Result of a Government-Assisted Acquisition of a Lending Institution"

EITF Issue No. 12-B, "Not-for-Profit Entities: Contributed Services From an Affiliate"

EITF Issue No. 12-A, "Not-for-Profit Entities: Classification of Gifts of Securities Immediately Sold In the Statement of Cash Flows"

EITF Issue No. 11-A, "Parent's Accounting for the Cumulative Translation Adjustment (CTA) Upon the Sale or Transfer of a Group of Assets Within a Foreign Subsidiary That Meets the Definition of a Business"

AICPA Statement on Auditing Standards No. 125, *Alert That Restricts the Use of the Auditor's Written Communication*

AICPA Technical Practice Aids, TIS Section 6931, "Financial Statement Reporting and Disclosure — Employee Benefit Plans" AICPA Audit Risk Alert, *Understanding the Clarified Auditing Standards*

AICPA Audit Risk Alert, *Financial Institutions Industry Developments: Including Depository and Lending Institutions and Brokers and Dealers in Securities*

AICPA Audit Risk Alert, *Investment Companies Industry Developments — 2011/12*

AICPA Practice Aid, *Using an SSAE No. 16 Service Auditor's Report (SOC 1 Report) in Audits of Employee Benefit Plans*

SEC Final Rule Release No. 33-9286, *Mine Safety Disclosure*

SEC Final Rule Release No. 33-8959, *Foreign Issuer Reporting Enhancements*

SEC Division of Corporation Finance Disclosure Guidance Topic No. 4, "European Sovereign Debt Exposures"

PCAOB AU Section 334, "Related Parties"

PCAOB Proposed Rule Release No. 2012-002, *Proposed Amendments to Conform the Board's Rules and Forms to the Dodd-Frank Act and Make Certain Updates and Clarifications*

PCAOB Proposed Rule Release No. 2012-001, *Related Parties — Proposed Amendments to Certain PCAOB Auditing Standards Regarding Significant and Unusual Transactions and Other Proposed Amendments to PCAOB Auditing Standards*

GASB Statement No. 40, *Deposit and Investment Risk Disclosures*

GASB Statement No. 3, *Deposits With Financial Institutions, Investments (Including Repurchase Agreements), and Reverse Repurchase Agreements*

GASB Exposure Draft, *Government Combinations and Disposals of Government Operations*

FASAB Exposure Draft, *Accounting for Impairment of General Property, Plant, and Equipment Remaining in Use*

COSO Thought Paper, *Enhancing Board Oversight: Avoiding Judgment Traps and Biases*

COSO Exposure Draft, *Internal Control — Integrated Framework*

IFRS 9, *Financial Instruments*

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

IASB Exposure Draft, *Revenue From Contracts With Customers*

IAASB International Standard on Auditing No. 610 (Revised), *Using the Work of Internal Auditors*

IAASB International Standard on Auditing No. 315 (Revised), *Identifying and Assessing the Risks of Material Misstatement Through Understanding the Entity and Its Environment*

IAASB International Standard on Related Services No. 4410 (Revised), *Compilation Engagements*

IAASB Staff Questions and Answers, *Professional Skepticism in an Audit of Financial Statements*

IFAC Policy Position Paper No. 4, *Public Sector Financial Management Transparency and Accountability: The Use of International Public Sector Accounting Standards*

IFAC Policy Position Paper No. 2, *IFAC's Support for a Single Set of Auditing Standards: Audits of Small- and Medium-Sized Entities*

IPSASB Consultation Paper, *Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities: Presentation in General Purpose Financial Reports*

IESBA Exposure Draft, *Proposed Change to the Definition of "Engagement Team"*

Appendix D: Abbreviations

AICPA	American Institute of Certified Public Accountants	IAS	International Accounting Standard
ASB	Auditing Standards Board	IASB	International Accounting Standards Board
ASC	FASB Accounting Standards Codification	IESBA	International Ethics Standards Board for Accountants
ASU	FASB Accounting Standards Update	IFAC	International Federation of Accountants
AU	U.S. Auditing Standards	IFRIC	International Financial Reporting Interpretations Committee
CAE	chief audit executive	IFRS	International Financial Reporting Standard
CAQ	Center for Audit Quality	IIA	Institute of Internal Auditors
CFO	chief financial officer	IPSASB	International Public Sector Accounting Standards Board
COSO	Committee of Sponsoring Organizations of the Treadway Commission	IPTF	International Practices Task Force
CPE	continuing professional education	ISA	International Standard on Auditing
ED	exposure draft	ISRS	International Standard on Related Services
EDGAR	Electronic Data Gathering, Analysis, and Retrieval	M&A	mergers and acquisitions
EDT	Eastern Daylight Time	MD&A	Management's Discussion and Analysis
EITF	Emerging Issues Task Force	OCI	other comprehensive income
ERRP	Early Retiree Reinsurance Program	PCAOB	Public Company Accounting Oversight Board
FAF	Financial Accounting Foundation	Q&As	questions and answers
FAQs	frequently asked questions	SAS	Statement on Auditing Standards
FASAB	Federal Accounting Standards Advisory Board	SEC	Securities and Exchange Commission
FASB	Financial Accounting Standards Board	SMEs	small and medium-sized entities
FRM	SEC Financial Reporting Manual	SSAE	Statement on Standards for Attestation Engagements
G-PP&E	general property, plant, and equipment	SSARS	Statement on Standards for Accounting and Review Services
GAAP	generally accepted accounting principles	TIS	Technical Inquiry Service
GAAS	generally accepted auditing standards	TPA	Technical Practice Aid
GAO	Government Accountability Office	XBRL	eXtensible Business Reporting Language
GASB	Governmental Accounting Standards Board		
IAASB	International Auditing and Assurance Standards Board		

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

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

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

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