

Accounting Roundup.

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Deloitte Publications

Publication	Title	Affects
SEC Comment Letter Publication (Updated November 2012)	<i>SEC Comment Letters — Including Industry Insights: Highlighting Risks</i>	SEC registrants.
November 30, 2012, Heads Up	<i>A Summary of the November 15–16 Meeting of the PCAOB's Standing Advisory Group</i>	All entities.
November 29, 2012, Heads Up	<i>FASB Proposes Scope Clarification of Offsetting Disclosures</i>	All entities.
November 27, 2012, Heads Up	<i>AICPA Proposes Financial Reporting Framework for Small and Medium-Sized Entities</i>	Small and medium-sized entities (SMEs).
November 27, 2012, Financial Reporting Alert	<i>Financial Reporting Considerations Related to Pension and Other Postretirement Benefits</i>	Entities with defined benefit pension and other postretirement benefit plans.
November 6, 2012, Financial Reporting Alert	<i>Financial Reporting Implications Related to Hurricane Sandy</i>	Entities affected by Hurricane Sandy.

Leadership Changes

IASB: [Mary Tokar](#) has been appointed as a member of the IASB. Her initial term will begin in January 2013 and end on June 30, 2017, at which point it will be renewable for an additional three years.

IFAC: Warren Allen has been elected president for a two-year term that ends in November 2014. In addition, Olivia Kirtley has been elected deputy president and will also serve for a two-year term. For more information about these appointments, see the [press release](#) on IFAC's Web site.

SEC: [Mary Schapiro](#) announced on November 26, 2012, that she will step down from her position as SEC chairman on December 14, 2012. President Obama has designated Elisse Walter as the new chairman. For more information on the new appointment, see the [press release](#) on the White House's Web site.

Accounting Developments

Balance Sheet Offsetting

FASB Issues Proposed ASU on Offsetting for Public Comment

Affects: All entities.

Summary: On November 26, 2012, the FASB issued a [proposed ASU](#) that clarifies which instruments and transactions are subject to ASU 2011-11's disclosure requirements for financial assets and liabilities that are offset in the statement of financial position or subject to master netting arrangements or similar agreements. The purpose of the proposal is to address preparers' concerns that the scope of these requirements is overly broad and that the related compliance costs would outweigh the benefits to financial statement users.

Next Steps: Comments on the proposed ASU are due by December 21, 2012.

Other Resources: Deloitte's November 29, 2012, [Heads Up](#). Also see the [project page](#) on the FASB's Web site. ●

Codification

FASB Makes Tentative Decisions Regarding Technical Corrections and Improvements to the Codification

Affects: All entities.

Summary: At its November 14, 2012, meeting, the FASB tentatively decided to issue a separate ED that would amend certain terms from the Codification Master Glossary. The amendments would address unlinked and unused terms as well as duplicate terms (e.g., defined benefit plan, defined contribution plan, fair value) that are not related to other active projects. The amendments are not expected to affect current practice.

Next Steps: The FASB expects to issue this ED, as well as an ED on technical corrections, in the first half of 2013.

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

Consolidation

FASB Makes Tentative Decisions Related to Principal-Versus-Agent Analysis

Affects: All entities.

Summary: At its November 6, 2012, meeting, the FASB tentatively decided to "align the principal versus agent analysis for VIEs and partnerships by requiring that a decision maker that is determined to be the principal of a VIE . . . be automatically considered to be the primary beneficiary of the VIE."

Other Resources: For more information, see the FASB's [meeting minutes](#). ●

Financial Instruments

FASB Makes Tentative Decisions Related to Transition and Comment Period for Repurchase Agreements

Affects: All entities.

Summary: At its November 7, 2012, meeting, the FASB tentatively decided to:

- Require entities to apply the guidance in the ASU on repurchase ("repo") agreements and similar transactions in the following manner:
 - For repo-to-maturity transactions and repo financings involving repo-to-maturity transactions that are outstanding as of the beginning of the first reporting period in which the guidance is effective, entities should record a cumulative-effect adjustment to beginning retained earnings as of the beginning of that period.
 - For all other repo agreements and similar transactions, the ASU should be applied prospectively when those transactions are entered into or modified after the effective date.
- Require entities to disclose, as of the beginning of the first reporting period in which the guidance becomes effective, a description of the accounting change and the effect on the balance sheet.
- Not allow early adoption.
- Give the staff permission to draft a proposed ASU.
- Expose the proposed ASU for public comment, with a comment deadline of March 29, 2013.

Next Steps: The FASB plans to issue an ED on its proposed amendments to repurchase-agreement accounting sometime in the fourth quarter of 2012.

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

Going Concern

FASB Tentatively Agrees to Require Management to Perform Going-Concern Assessment

Affects: All entities.

Summary: At its November 7, 2012, meeting, the FASB tentatively decided that an entity's management should assess whether there is substantial doubt about the entity's ability to continue as a going concern. The FASB's [Summary of Board Decisions](#) notes that in performing such an assessment, "management would consider existing events or conditions that may result in an entity's inability to meet its obligations within a reasonable period of time." Management would conclude that it has "substantial doubt" if the likelihood of the entity's inability to meet such obligations reaches the "probable" threshold. The Board tentatively agreed that a "reasonable period of time" would be 12 months from the balance sheet date and that management would also take into account the effect of probable future events and conditions that could be identified after the 12-month period; however, this period would not exceed 24 months from the balance sheet date.

The Board also tentatively decided that an entity would be required to disclose information about its potential inability to continue as a going concern even if there is no substantial doubt. Such disclosure would be required when it is "near" more likely than not that the entity is unable to meet its obligations in the ordinary course of business within a reasonable period from the balance sheet date (as defined above). This assessment would also take into account mitigating actions an entity undertakes within its ordinary course of business. Management would perform the going-concern assessment as of both interim and year-end reporting periods.

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

Presentation of Comprehensive Income

FASB Redeliberates Reclassification Adjustment Proposals

Affects: All entities.

Summary: At its November 14, 2012, meeting, the FASB discussed feedback on and redeliberated its August 2012 [proposed ASU](#) on presentation of items reclassified out of accumulated other comprehensive income. The Board reached tentative decisions on (1) new presentation options for the proposed disclosures, (2) reporting requirements for interim periods, and (3) the transition and effective date.

Other Resources: For more information, see the [meeting minutes](#) and [project page](#) on the FASB's Web site. ●

Revenue

FASB and IASB Continue Revenue Redeliberations

Affects: All entities.

Summary: At their November 19, 2012, joint meeting, the FASB and IASB continued redeliberating their November 2011 [ED](#) on revenue recognition. During the meeting, the boards revisited the following topics: (1) constraining revenue, (2) collectibility, and (3) licenses and rights to use.

Other Resources: For more information about the boards' discussion at the joint meeting, see the [observer notes](#) on Deloitte's *IASPlus* Web site. ●

Insurance Contracts

FASB and IASB Make Tentative Decisions About Insurance Contracts

Affects: All entities.

Summary: At its November 14, 2012, meeting, the FASB made tentative decisions regarding the accounting for ceding commissions, measurements of contracts acquired through business combinations and portfolio transfers upon acquisition, and discretionary payments to policyholders of a mutual insurer as a result of a contractual participation feature.

Further, at their November 20, 2012, joint meeting, the FASB and IASB tentatively decided to clarify that the discount rate for insurance-contract estimated cash flows that are not subject to a “mirroring approach” but are affected by asset returns should reflect the effect of such returns on the asset. As indicated in the [Summary of Board Decisions](#), the boards also tentatively decided that upon any changes in the estimation of such cash flows, “an insurer should reset the locked-in discount rates that are used to present interest expense for those cash flows.”

In addition, in a FASB-only discussion at the November 20 meeting, the Board tentatively decided that guarantee contracts within the scope of ASC 944 would be within the scope of the proposed insurance contracts standard. However, the proposal would not apply to guarantee contracts within the scope of ASC 815.

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

International

IASB Proposes Limited Changes to IFRS 9

Affects: Entities reporting under IFRSs.

Summary: On November 28, 2012, the IASB published for public comment an [ED](#) proposing limited changes to IFRS 9’s requirements for classifying and measuring financial instruments. Two of the ED’s primary objectives are to (1) “take into account the interaction of the classification and measurement model for financial assets with the IASB’s Insurance Contracts project” and (2) reduce the differences between IFRSs and U.S. GAAP related to the accounting for financial instruments.

Next Steps: Comments on the ED are due by March 28, 2013.

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

IASB Proposes Amendments to IAS 28 Related to Equity Method Accounting

Affects: Entities reporting under IFRSs.

Summary: On November 22, 2012, the IASB published for public comment an [ED](#) containing proposed amendments to IAS 28’s guidance on investments in associates and joint ventures. The proposed amendments provide investors with guidance on recognizing changes in the investee’s net assets that are (1) recognized neither in profit or loss nor in the investee’s OCI and (2) not distributions received.

Next Steps: Comments on the ED are due by March 22, 2013.

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

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

Affects: Entities reporting under IFRSs.

Summary: On November 20, 2012, as part of its annual improvements project, the IASB published for public comment an [ED](#) proposing minor amendments to the following four IFRSs:

- IFRS 1, *First-time Adoption of International Financial Reporting Standards*.
- IFRS 3, *Business Combinations*.
- IFRS 13, *Fair Value Measurement*.
- IAS 40, *Investment Property*.

Next Steps: Comments on the ED are due by February 18, 2013.

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

IFRS Foundation Proposes Establishment of an Accounting Standards Advisory Forum

Affects: Entities reporting under IFRSs.

Summary: On November 1, 2012, the IFRS Foundation published an [invitation to comment](#) on its proposal to establish an accounting standards advisory forum. The purpose of the forum, in which both national accounting standard setters and regional organizations would participate, is to promote more effective communication between the IASB and the standard-setting community.

Next Steps: Comments are due by December 17, 2012.

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

Auditing Developments

AICPA

AICPA Issues Technical Q&As on Group Audits and Using the Work of Others

Affects: Auditors.

Summary: In November 2012, the AICPA issued [TIS Sections 8800.01–.23](#), a series of 23 Q&As addressing practice issues related to group audits and using the work of others. ●

AICPA Publishes Revised Audit and Accounting Guides

Affects: Entities within the scope of the guides and their auditors.

Summary: In November, the AICPA published the following updated audit and accounting guides related to various industries:

- [Brokers and Dealers in Securities](#).
- [Health Care Entities](#).
- [Gaming](#).
- [Entities With Oil and Gas Producing Activities](#).
- [Auditing Revenue in Certain Industries](#).

Next Steps: The revised guides will become effective at the time the AICPA's clarified auditing standards become effective. ●

AICPA Publishes Audit Risk Alerts

Affects: Entities within the scope of the alerts and their auditors.

Summary: In November, the AICPA published the following two audit risk alerts on current and emerging practice issues:

- [General Accounting and Auditing Developments](#).
- [Real Estate and Construction Industries](#). ●

AICPA Issues Exposure Draft of Proposed Revisions to Interpretation on Subordination of Judgment by a Member

Affects: All entities and their auditors.

Summary: On November 16, 2012, the AICPA released for public comment an [ED](#) of proposed revisions to Interpretation 102-4 of Rule 102 of the AICPA's *Code of Professional Conduct*. Under the ED, the guidance in the interpretation would be broadened "to cover differences of opinion with a supervisor related to the application of accounting principles; auditing standards; or other relevant professional standards, including standards applicable to tax and consulting services, or applicable laws or regulations." The proposed revisions would be applicable regardless of how professional services are provided, whether "for a client, an employer, or on a volunteer basis," and, if adopted, will become effective upon issuance.

Next Steps: Comments on the ED are due by January 16, 2013. ●

AICPA Issues Exposure Draft of Proposed Statements on Standards for Accounting and Review Services

Affects: Professionals who perform accounting and review services.

Summary: On November 15, 2012, the AICPA released for public comment an [ED](#) of a proposed SSARS that would supersede the guidance in paragraphs 1.07–.08 and 3.01–.73 of SSARS 19 on review engagements. The new guidance would be added under two sections of the AICPA’s *Professional Standards*. Specifically, the ED would revise AR Section 90, which contains guidance on basic review engagements, and would add AR Section 95 to include guidance on less frequently encountered engagement topics.

Next Steps: Comments on the ED are due by April 26, 2013. ●

AICPA Issues Working Draft of Qualitative Assessment Chapter of Guide on Goodwill Impairment Testing

Affects: All entities and their auditors.

Summary: On November 8, 2012, the AICPA’s Financial Reporting Executive Committee released for public comment a [working draft](#) of Chapter 2, “Qualitative Assessment,” of the AICPA’s accounting and valuation guide on testing goodwill for impairment. The proposed new chapter discusses the provisions of ASC 350-20, which gives entities the option of bypassing the required quantitative impairment test if they can conclude, on the basis of a qualitative assessment of relevant events and circumstances, that the fair value of a reporting unit is not more likely than not less than its carrying amount. The working draft also contains an example illustrating one approach to performing this qualitative assessment.

Next Steps: Comments on the working draft are due by December 31, 2012. ●

AICPA Issues ED of Financial Reporting Framework for Small and Medium-Sized Entities

Affects: SMEs and their auditors.

Summary: On November 1, 2012, the AICPA released an [ED](#) proposing an OCBOA framework for SMEs that are not currently required to prepare financial statements in accordance with U.S. GAAP.

Next Steps: Comments on the ED are due by January 30, 2013.

Other Resources: Deloitte’s November 27, 2012, [Heads Up](#). Also see the [press release](#) on the AICPA’s Web site. ●

CAQ

CAQ Releases Guide Summarizing PCAOB Inspection Process

Affects: Public entities and their auditors.

Summary: The CAQ recently released a [guide](#) that provides a high-level overview of the PCAOB’s process for inspecting public-company auditing firms. The guide includes discussion of the selection and review of audits for conformance with audit standards and the assessment of a firm’s audit quality-control program.

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

CAQ Releases Highlights of SEC Regulations Committee’s September 25 Meeting

Affects: Public entities and their auditors.

Summary: On November 7, 2012, the CAQ posted to its Web site [highlights](#) of the September 25, 2012, CAQ SEC Regulations Committee joint meeting with the SEC staff. Topics discussed at the meeting included the following:

- The SEC staff’s recent observations related to fair value disclosures.
- The staff’s work plan for incorporating IFRSs into the U.S. financial reporting system.
- JOBS Act considerations.
- The SEC’s Advisory Committee on Small and Emerging Companies.
- The staff’s confidential reviews of emerging growth companies’ initial registration statements.

- Rulemaking considerations related to conflict minerals and extractive industry payments.
- Required feedback on the SEC’s XBRL interactive data rules.
- The Iran Threat Reduction and Syrian Human Rights Act.
- How a registrant should present certain items in its contractual obligations table. ●

International

IAESB Releases Revised Standard on Assessment of Professional Competence

Affects: IFAC member bodies.

Summary: On November 16, 2012, the IAESB published a revised version of [IES 6](#), which provides guidance on assessing, on the basis of certain principles and verifiable evidence, the competence of aspiring professional accountants.

Other Resources: IES 6 will become effective on July 1, 2015. ●

IAASB Proposes Standard on Auditors’ Responsibilities Related to “Other” Information

Affects: All entities and their auditors.

Summary: On November 14, 2012, the IAASB proposed [ISA 720](#) for public comment to clarify auditors’ efforts related to “other information” — that is, information in documents containing or accompanying an entity’s audited financial statements.

Next Steps: Comments on the ED are due by March 14, 2013.

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

IESBA Releases Q&As on Implementing Code of Ethics

Affects: All entities and their auditors.

Summary: On November 7, 2012, the IESBA released new [Q&As](#) on adopting and implementing the IESBA’s *Code of Ethics for Professional Accountants*. Topics discussed in the new Q&As include materiality, partner rotation, public interest entities, and network firms.

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

Governmental Accounting and Auditing Developments

FASAB

FASAB Proposes to Defer the Transition of Guidance on Long-Term Projections

Affects: Entities applying federal financial accounting standards and their auditors.

Summary: On November 20, 2012, the FASAB published an [ED](#) that would amend FASAB Statement 36 to defer by one year the requirement for entities to provide long-term financial projections as basic information in their consolidated financial reports. This deferral constitutes an extension of the Statement’s three-year transition period during which entities were permitted to report such information as required supplementary information. The proposed deferral is intended to allow time for (1) the AICPA to complete its consideration of the need for revised audit guidance and (2) the preparer community to plan for audits under any revised audit guidance.

Next Steps: Comments on the ED are due by January 31, 2013.

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

FASAB Issues Annual Report and Three-Year Plan

Affects: Entities applying federal financial accounting standards and their auditors.

Summary: On November 15, 2012, the FASAB published a [document](#) containing its annual report for fiscal year 2012 and its three-year plan for fiscal years 2013–2015. The report “reviews the efforts and accomplishments of the Board during fiscal year 2012 and provides information about current projects as well as potential projects considered by the Board in past agenda setting discussions.”

Next Steps: Comments on the report and plan are due by January 31, 2013.

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

International

IPSASB Publishes Public-Sector Conceptual Framework Exposure Drafts

Affects: Public-sector entities and their auditors.

Summary: On November 7, 2012, the IPSASB released the following two EDs for public comment:

- [Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities: Elements and Recognition in Financial Statements.](#)
- [Measurement of Assets and Liabilities in Financial Statements.](#)

The EDs constitute part of the IPSASB’s project to establish a conceptual framework for general financial reporting by public entities.

Next Steps: Comments on the EDs are due by April 30, 2013.

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

Regulatory and Compliance Developments

SEC

SEC Issues Staff Summary Report on Examinations of Nationally Recognized Statistical Rating Organizations

Affects: Credit rating agencies and their users.

Summary: On November 15, 2012, the SEC issued its second annual [staff report](#) on the “findings of examinations of credit rating agencies registered with the SEC as [NRSROs].”

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

SEC Issues Order Providing Relief to Filers Affected by Hurricane Sandy

Affects: Entities affected by Hurricane Sandy.

Summary: On November 14, 2012, the SEC issued an [order](#) providing regulatory relief to certain public companies. In accordance with the order, registrants that were affected by the hurricane and that meet specified conditions are exempt from certain filing requirements. The deadlines for many such filings have been extended to November 21, 2012.

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

SEC and Justice Department Release FCPA Guide

Affects: Entities conducting business abroad.

Summary: On November 14, 2012, the SEC and the Department of Justice released a [guide](#) that contains a detailed analysis of the Foreign Corrupt Practices Act (FCPA) as well as a close examination of the approach that the two organizations employ for FCPA enforcement.

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

COSO

COSO Extends Comment Period for ED on Internal Control Framework

Affects: All entities.

Summary: On November 9, 2012, COSO extended the public comment period for its [ED](#) of a proposed framework for internal control over external financial reporting from November 20, 2012, to December 4, 2012. The purpose of the extension is “to allow interested parties affected by inclement weather in the United States of America to provide comments.”

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

IFAC

IFAC Releases Proposed Guidance on Project and Investment Appraisals for Sustainable Value Creation

Affects: Professionals performing project and investment appraisals.

Summary: On November 29, 2012, IFAC’s Professional Accountants in Business Committee released an [ED](#) that contains principles-based guidance on project and investment appraisal. The purpose of this guidance is to “help the accountancy profession to facilitate sustainable organizations, financial markets, and economies by taking into account economic, environmental, and social considerations for project appraisal and investment decisions.”

Next Steps: Comments on the ED are due by February 28, 2013.

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

IIRC

IIRC Releases Prototype of Integrated Reporting Framework

Affects: All entities.

Summary: On November 26, 2012, the IIRC released a [prototype](#) of its International Integrated Reporting Framework. The framework outlines its objective as follows:

The purpose of the Framework is to assist organizations with the process of [integrated reporting]. In particular, the Framework establishes Guiding Principles and Content Elements that govern the overall content of an integrated report, helping organizations determine how best to disclose their unique value creation story in a meaningful and transparent way. The Framework does not, however, set benchmarks for such things as the quality of an organization’s strategy or the level of its performance and outcomes. Assessing these things is the role of the intended users based on the information in the organization’s integrated report.

Next Steps: Although the prototype framework is a working document, the IIRC welcomes feedback from stakeholders. The IIRC expects to publish a formal consultation draft of the framework in April 2013 and a final version in December 2013.

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

IOSCO

IOSCO Publishes Principles for Ongoing Disclosures About Asset-Backed Securities

Affects: Securities regulators.

Summary: On November 27, 2012, IOSCO published a [final report](#) that contains guidance on ongoing disclosures that securities regulators may require about offerings and listings of asset-backed securities.

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

IVSC

IVSC Publishes Discussion Paper on Investment Property

Affects: Professional valuers and entities that own investment property.

Summary: On November 30, 2012, the IVSC published a [discussion paper](#) on the valuation of investment property.

Next Steps: Comments on the discussion paper are due by March 1, 2013. ●

IVSC Publishes Exposure Drafts

Affects: Professional valuers and users of valuations.

Summary: In November, the IVSC published the following EDs for public comment:

- [Valuations of Specialized Public Service Assets.](#)
- [The Valuation of Forests.](#)
- [Valuation Uncertainty.](#)

Next Steps: Comments on the EDs are due by various dates in the first quarter of 2013. ●

Appendix A: Significant Adoption Dates and Deadlines

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

FASB/EITF	Affects	Status
Significant Adoption Dates		
ASU 2012-07, <i>Accounting for Fair Value Information That Arises After the Measurement Date and Its Inclusion in the Impairment Analysis of Unamortized Film Costs</i> — a consensus of the FASB Emerging Issues Task Force (issued October 24, 2012)	Entities that perform impairment assessments of unamortized film costs.	For SEC filers, effective for impairment assessments performed on or after December 15, 2012. For all other entities, effective for impairment assessments performed on or after December 15, 2013. The amendments resulting from this issue should be applied prospectively. Early application is permitted, including for impairment assessments performed as of a date before October 24, 2012, if, for SEC filers, the entity's financial statements for the most recent annual or interim period have not yet been issued or, for all other entities, have not yet been made available for issuance.
ASU 2012-06, <i>Subsequent Accounting for an Indemnification Asset Recognized at the Acquisition Date as a Result of a Government-Assisted Acquisition of a Financial Institution</i> — a consensus of the FASB Emerging Issues Task Force (issued October 23, 2012)	Entities that recognize an indemnification asset as a result of a government-assisted acquisition of a financial institution.	Effective for fiscal years, and interim periods within those years, beginning on or after December 15, 2012. Early adoption is permitted. Entities should apply the ASU prospectively to any new indemnification assets acquired after the adoption date and to indemnification assets existing as of the adoption date that arise from a government-assisted acquisition of a financial institution.
ASU 2012-05, <i>Not-for-Profit Entities: Classification of the Sale Proceeds of Donated Financial Assets in the Statement of Cash Flows</i> — a consensus of the FASB Emerging Issues Task Force (issued October 22, 2012)	Entities within the scope of ASC 958 that accept donated financial assets.	Effective prospectively for fiscal years, and interim periods within those years, beginning after June 15, 2013. Retrospective application to all prior periods presented upon the date of adoption is permitted. Early adoption from the beginning of the fiscal year of adoption is permitted. For fiscal years beginning before October 22, 2012, early adoption is permitted only if a not-for-profit entity's financial statements for those fiscal years and interim periods within those years have not yet been made available for issuance.
ASU 2012-04, <i>Technical Corrections and Improvements</i> (issued October 1, 2012)	All entities.	Effective upon issuance, except for amendments that are subject to transition guidance, which will be effective for fiscal periods beginning after December 15, 2012, for public entities and fiscal periods beginning after December 15, 2013, for nonpublic entities.
ASU 2012-03, <i>Technical Amendments and Corrections to SEC Sections</i> (issued August 27, 2012)	All entities.	Effective upon issuance.
ASU 2012-02, <i>Testing Indefinite-Lived Intangible Assets for Impairment</i> (issued July 27, 2012)	Entities, both public and nonpublic, that have indefinite-lived intangible assets, other than goodwill, reported in their financial statements.	Effective for annual and interim impairment tests performed for fiscal years beginning after September 15, 2012. Early adoption is permitted, including for annual and interim impairment tests performed as of a date before July 27, 2012, if a public 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 2012-01, <i>Continuing Care Retirement Communities — Refundable Advance Fees</i> (issued July 24, 2012)	Continuing care retirement communities that have resident contracts that provide for a payment of a refundable advance fee upon reoccupancy of that unit by a subsequent resident.	<i>Public entities</i> — Effective for fiscal periods beginning after December 15, 2012. <i>Nonpublic entities</i> — Effective for fiscal periods beginning after December 15, 2013. For both public and nonpublic entities, early adoption is permitted. The amendments should be applied retrospectively by recording a cumulative-effect adjustment to opening retained earnings (or unrestricted net assets) as of the beginning of the earliest period presented.

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> (issued December 23, 2011)	Entities that report items of other comprehensive income.	<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 2011-11, <i>Disclosures About Offsetting Assets and Liabilities</i> (issued December 16, 2011)	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 (issued December 14, 2011)	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.	<p><i>Public entities</i>— Effective for fiscal years, and interim periods within those years, beginning on or after June 15, 2012.</p> <p><i>Nonpublic entities</i>— Effective for fiscal years ending after December 15, 2013, and interim and annual periods thereafter. Early adoption is permitted.</p>
ASU 2011-09, <i>Disclosures About an Employer's Participation in a Multiemployer Plan</i> (issued September 21, 2011)	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> .	<p><i>Public entities</i>— Effective for annual periods for fiscal years ending after December 15, 2011, with early adoption permitted.</p> <p><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.</p>
ASU 2011-08, <i>Testing Goodwill for Impairment</i> (issued September 15, 2011)	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 (issued July 25, 2011)	Health care organizations.	<p><i>Public entities</i>— Effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2011, with early adoption permitted.</p> <p><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.</p>
ASU 2011-06, <i>Fees Paid to the Federal Government by Health Insurers</i> — a consensus of the FASB Emerging Issues Task Force (issued July 21, 2011)	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> (issued June 16, 2011)	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> (issued May 12, 2011)	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> (issued April 29, 2011)	All entities.	<p>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.</p>
ASU 2011-02, <i>A Creditor's Determination of Whether a Restructuring Is a Troubled Debt Restructuring</i> (issued April 5, 2011)	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 2010-28, <i>When to Perform Step 2 of the Goodwill Impairment Test for Reporting Units With Zero or Negative Carrying Amounts</i> (issued December 17, 2010)	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 (issued October 13, 2010)	Insurance entities that are within the scope of ASC 944.	<p>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.</p>

ASU 2010-20, <i>Disclosures About the Credit Quality of Financing Receivables and the Allowance for Credit Losses</i> (issued July 21, 2010)	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.
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Projects in Request-for-Comment Stage

Proposed ASU, <i>Accounting for the Difference Between the Fair Value of the Assets and the Fair Value of the Liabilities of a Consolidated Collateralized Financing Entity</i> — a consensus of the FASB Emerging Issues Task Force (issued October 11, 2012)	All entities that are required to consolidate a collateralized financing entity under ASC 810-10 and that are required, or have elected, under ASC 825, to measure all eligible financial assets and financial liabilities of the collateralized financing entity at fair value.	Comments due December 10, 2012.
Proposed ASU, <i>Parent's Accounting for the Cumulative Translation Adjustment Upon Derecognition of Certain Subsidiaries or Groups of Assets Within a Foreign Entity or of an Investment in a Foreign Entity</i> — a consensus of the FASB Emerging Issues Task Force (issued October 11, 2012)	Entities that cease to hold a controlling financial interest (as described in ASC 810-10) in a subsidiary or group of assets within a consolidated foreign entity when (1) the subsidiary or group of assets is a nonprofit activity or a business (other than a sale of in-substance real estate or a conveyance of oil and gas mineral rights) and (2) there is a cumulative translation adjustment balance associated with that consolidated foreign entity. The proposed ASU would also affect entities that lose a controlling financial interest in an investment in a foreign entity (by sale or other transfer event) as well as those that acquire a business in stages (sometimes also referred to as a step acquisition) by increasing an investment in a foreign entity from one accounted for under the equity method to one accounted for as a consolidated investment.	Comments due December 10, 2012.
Proposed ASU, <i>Clarifying the Scope of Disclosures About Offsetting Assets and Liabilities</i> (issued November 26, 2012)	Entities that have derivatives, repurchase agreements, and reverse repurchase agreements, and securities borrowing and securities lending transactions that are either offset in accordance with ASC 210-20-45 or ASC 815-10-45 or subject to a master netting arrangement or similar agreement. Entities with other types of financial assets and financial liabilities subject to a master netting arrangement or similar agreement also would be affected since they would no longer be subject to the disclosure requirements in ASU 2011-11.	Comments due December 21, 2012.

AICPA	Affects	Status
Significant Adoption Dates		
SAS 126, <i>The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern</i> (Redrafted) (issued June 29, 2012)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS 125, <i>Alert That Restricts the Use of the Auditor's Written Communication</i> (issued December 2011)	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> (issued October 2011)	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> (issued October 2011)	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> (issued October 2011)	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> (issued February 2011)	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> (issued February 2011)	Those who perform accounting and review services	Effective for reviews of financial statements for periods beginning after December 15, 2011. Early application is permitted.
SQCS 8, <i>A Firm's System of Quality Control</i> (Redrafted) (issued November 2010)	Auditors.	Effective for audits of financial statements for periods ending on or after January 1, 2012.

Projects in Request-for-Comment Stage

AICPA Working Draft of Chapter 2 of Accounting and Valuation Guide, <i>Testing Goodwill for Impairment</i> (issued November 8, 2012)	All entities and their auditors.	Comments due December 31, 2012.
AICPA Exposure Draft, <i>Proposed Revised Interpretation: Subordination of Judgment by a Member</i> (issued November 16, 2012)	All entities and their auditors.	Comments due January 16, 2013.
AICPA Exposure Draft, <i>Proposed Financial Reporting Framework for Small- and Medium-Sized Entities</i> (issued November 1, 2012)	SMEs and their auditors.	Comments due January 30, 2013.
Proposed SSARS, <i>Review of Financial Statements — Special Considerations</i> (issued November 15, 2012)	Professionals who perform accounting and review services	Comments due April 26, 2013.

SEC	Affects	Status
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Significant Adoption Dates

Final Rule, <i>Clearing Agency Standards</i> (34-68080) (issued October 22, 2012)	SEC registrants.	Effective January 2, 2013.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9364) (issued October 4, 2012)	SEC registrants.	Effective October 15, 2012.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9353) (issued August 30, 2012)	SEC registrants.	Effective September 6, 2012.
Final Rule, <i>Disclosure of Payments by Resource Extraction Issuers</i> (34-67717) (issued August 22, 2012)	SEC registrants.	Effective November 13, 2012.
Final Rule, <i>Conflict Minerals</i> (34-67716) (issued August 22, 2012)	SEC registrants.	Effective November 13, 2012.
Final Rule, <i>Further Definition of "Swap," "Security-Based Swap," and "Security-Based Swap Agreement"; Mixed Swaps; Security-Based Swap Agreement Recordkeeping</i> (33-9338) (issued July 18, 2012)	SEC registrants.	Effective October 12, 2012.
Final Rule, <i>Consolidated Audit Trail</i> (34-67457) (issued July 18, 2012)	SEC registrants.	Effective October 1, 2012.
Final Rule, <i>Process for Submissions for Review of Security-Based Swaps for Mandatory Clearing and Notice Filing Requirements for Clearing Agencies; Technical Amendments to Rule 19b-4 and Form 19b-4 Applicable to All Self-Regulatory Organizations</i> (34-67286) (issued June 28, 2012)	SEC registrants.	Effective August 13, 2012, for Sections 240.3Ca-1, 240.3Ca-2, and the amendments to 240.19b-4; December 10, 2012, for all amendments to Section 249.819 and Form 19b-4.
Final Rule, <i>Listing Standards for Compensation Committees</i> (33-9330) (issued June 20, 2012)	SEC registrants.	Effective July 27, 2012.

Final Rule, <i>Political Contributions by Certain Investment Advisers: Ban on Third-Party Solicitation; Extension of Compliance Date</i> (IA-3418) (issued June 8, 2012)	SEC registrants.	Effective June 11, 2012.
Final Rule, <i>Technical Amendment to Rule 206(4)-5: Political Contributions by Certain Investment Advisers</i> (IA-3403) (issued May 9, 2012)	SEC registrants.	Effective May 15, 2012.
Final Rule, <i>Further Definition of "Swap Dealer," "Security-Based Swap Dealer," "Major Swap Participant," "Major Security-Based Swap Participant," and "Eligible Contract Participant"</i> (34-66868) (issued April 27, 2012)	SEC registrants.	Effective July 23, 2012.
Final Rule, <i>Exemptions for Security-Based Swaps Issued by Certain Clearing Agencies</i> (33-9308) (issued March 30, 2012)	SEC registrants.	Effective April 16, 2012.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9303) (issued March 26, 2012)	SEC registrants.	Effective March 30, 2012.
Final Rule, <i>Net Worth Standard for Accredited Investors</i> (33-9287A) (issued March 23, 2012)	SEC registrants.	Effective March 28, 2012.
Final Rule, <i>Rules of Organization; Conduct and Ethics; and Information and Requests</i> (34-66502) (issued March 7, 2012)	SEC registrants.	Effective March 7, 2012.
Final Rule, <i>Investment Adviser Performance Compensation</i> (IA-3372) (issued February 15, 2012)	SEC registrants.	Effective May 22, 2012.
Final Rule, <i>Reporting Line for the Commission's Inspector General</i> (34-66355) (issued February 8, 2012)	SEC registrants.	Effective February 14, 2012.
Final Rule, <i>Covered Securities of BATS Exchange, Inc.</i> (33-9295) (issued January 20, 2012)	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) (issued December 21, 2011)	SEC registrants.	Effective February 27, 2012.
Final Rule, <i>Mine Safety Disclosure</i> (33-9286) (issued December 21, 2011)	SEC registrants.	Effective January 21, 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) (issued October 31, 2011)	Certain registered investment advisers.	Effective March 31, 2012.
Final Rule, <i>Security Ratings</i> (33-9245) (issued July 27, 2011)	SEC registrants.	Effective September 2, 2011, except for certain amendments that will become effective on December 31, 2012.
Final Rule, <i>Temporary Rule Regarding Principal Trades With Certain Advisory Clients</i> (IA-3128) (issued December 28, 2010)	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.
Interpretive Release, <i>Commission Guidance Regarding Definitions of Mortgage Related Security and Small Business Related Security</i> (34-67448) (issued July 17, 2012)	SEC registrants.	Effective July 20, 2012.
Interim Final Temporary Rule, <i>Extension of Temporary Registration of Municipal Advisors</i> (34-67901) (issued September 21, 2012)	Municipal advisors.	Effective September 30, 2012. This rule will extend the date on which temporary registrations filed in accordance with Rule 15Ba2-6T will expire from September 30, 2012, to September 30, 2013.
Interim Final Temporary Rule, <i>Extension of Interim Final Temporary Rule on Retail Foreign Exchange Transactions</i> (34-67405) (issued July 11, 2012)	Broker-dealers registered with the SEC.	Effective July 16, 2012.

PCAOB	Affects	Status
Significant Adoption Dates		
Auditing Standard 16, <i>Communications With Audit Committees</i> (issued August 15, 2012)	Auditors of public entities.	Effective, subject to SEC approval, for audits in fiscal years beginning on or after December 15, 2012.

GASB	Affects	Status
Significant Adoption Dates		
Statement 68, <i>Accounting and Financial Reporting for Pensions</i> — an amendment of GASB Statement No. 27 (issued June 2012)	Governmental entities.	Effective for financial statements for fiscal years beginning after June 15, 2014. Earlier application is encouraged.
Statement 67, <i>Financial Reporting for Pension Plans</i> — an amendment of GASB Statement No. 25 (issued June 2012)	Governmental entities.	Effective for financial statements for fiscal years beginning after June 15, 2013. Earlier application is encouraged.
Statement 66, <i>Technical Corrections — 2012</i> — an amendment of GASB Statements No. 10 and No. 62 (issued March 2012)	Governmental entities.	Effective for financial statement periods beginning after December 15, 2012. Early application is encouraged.
Statement 65, <i>Items Previously Reported as Assets and Liabilities</i> (issued March 2012)	Governmental entities.	Effective for financial statement periods beginning after December 15, 2012. Early application is encouraged.
Statement 63, <i>Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position</i> (issued June 2011)	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> (issued December 2010)	Governmental entities.	Effective for financial statements for periods beginning after December 15, 2011. Early 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 (issued November 2010)	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> (issued December 16, 2010)	Governmental entities.	Effective for periods beginning after December 15, 2011; retrospective application is required for all prior periods presented.
FASAB		
Significant Adoption Dates		
Statement 43, <i>Funds From Dedicated Collections: Amending Statement of Federal Financial Accounting Standards 27, Identifying and Reporting Earmarked Funds</i> (issued June 1, 2012)	U.S. federal government entities.	Effective for periods beginning after September 30, 2012. Early application is not permitted.
Statement 42, <i>Deferred Maintenance and Repairs — Amending Statements of Federal Financial Accounting Standards 6, 14, 19, and 32</i> (issued April 25, 2012)	U.S. federal government entities.	Effective for periods beginning after September 30, 2014. Early application is encouraged.
Statement 41, <i>Deferral of the Effective Date of SFFAS 38, Accounting for Federal Oil and Gas Resources</i> (issued July 6, 2011)	U.S. federal government entities.	Effective for periods beginning after September 30, 2012. Early application is encouraged.
Statement 36, <i>Reporting Comprehensive Long-Term Fiscal Projections for the U.S. Government</i> (issued September 28, 2009)	U.S. federal government entities.	This Statement provides for a phased-in implementation, but early implementation is encouraged. All information will be reported as required supplementary information for the first three years of implementation (fiscal years 2010, 2011, and 2012). Beginning in fiscal year 2013, the required information will be presented as a basic financial statement, disclosures, and required supplementary information as designated within the standard.
Technical Bulletin 2011-1, <i>Accounting for Federal Natural Resources Other Than Oil and Gas</i> (issued July 6, 2011)	U.S. federal government entities.	Effective for periods beginning after September 30, 2013. Early application is encouraged.
IASB/IFRIC		
Significant Adoption Dates		
<i>Investment Entities — Amendments to IFRS 10, IFRS 12 and IAS 27</i>	Entities reporting under IFRSs.	Effective for reporting periods beginning on or after January 1, 2014. Early application is permitted.

<i>Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance — Amendments to IFRS 10, IFRS 11 and IFRS 12</i> (issued June 28, 2012)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2013. Early application is permitted.
<i>Annual Improvements to IFRSs: 2009–2011 Cycle</i> (issued May 17, 2012)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2013. Early application is permitted.
IFRS for SMEs Q&A 2012/04, <i>Recycling of Cumulative Exchange Differences on Disposal of a Subsidiary</i> (issued April 27, 2012)	SMEs reporting under IFRSs.	Effective upon issuance (April 27, 2012).
IFRS for SMEs Q&A 2012/03, <i>Fallback to IFRS 9 Financial Instruments</i> (issued April 27, 2012)	SMEs reporting under IFRSs.	Effective upon issuance (April 27, 2012).
IFRS for SMEs Q&A 2012/02, <i>Jurisdiction Requires Fallback to Full IFRSs</i> (issued April 10, 2012)	SMEs reporting under IFRSs.	Effective upon issuance (April 10, 2012).
IFRS for SMEs Q&A 2012/01, <i>Application of “Undue Cost or Effort”</i> (issued April 10, 2012)	SMEs reporting under IFRSs.	Effective upon issuance (April 10, 2012).
<i>Government Loans — Amendments to IFRS 1</i> (issued March 13, 2012)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2013. Early application is permitted.
IFRS for SMEs Q&A 2011/03, <i>Interpretation of “Traded in a Public Market” in Applying the IFRS for SMEs</i> (issued December 2011)	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> (issued December 2011)	SMEs reporting under IFRSs.	Effective upon issuance (December 7, 2011).
<i>Offsetting Financial Assets and Financial Liabilities — Amendments to IAS 32</i> (issued December 16, 2011)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2014. An entity must apply the amendments retrospectively. Early application is permitted.
<i>Disclosures — Offsetting Financial Assets and Financial Liabilities — Amendments to IFRS 7</i> (issued December 16, 2011)	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.
<i>Mandatory Effective Date and Transition Disclosures — Amendments to IFRS 9 and IFRS 7</i> (issued December 16, 2011)	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> (issued October 19, 2011)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2013, with early adoption permitted.
<i>Presentation of Items of Other Comprehensive Income — Amendments to IAS 1</i> (issued June 16, 2011)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after July 1, 2012. Early application is permitted.
IAS 19, <i>Employee Benefits</i> (Revised 2011) (issued June 16, 2011)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2013. Early application is permitted.
IAS 28, <i>Investments in Associates and Joint Ventures</i> (Revised 2011) (issued May 12, 2011)	Entities reporting under IFRSs.	Effective prospectively for annual periods beginning on or after January 1, 2013. Early application is permitted.
IAS 27, <i>Separate Financial Statements</i> (Revised 2011) (issued May 12, 2011)	Entities reporting under IFRSs.	Effective prospectively for annual periods beginning on or after January 1, 2013. Early application is permitted.
IFRS 13, <i>Fair Value Measurement</i> (issued May 12, 2011)	Entities reporting under IFRSs.	Effective prospectively for annual periods beginning on or after January 1, 2013. Early 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> (issued May 12, 2011)	Entities reporting under IFRSs.	Effective prospectively for annual periods beginning on or after January 1, 2013. Early application is permitted.
IFRS 11, <i>Joint Arrangements</i> (issued May 12, 2011)	Entities reporting under IFRSs.	Effective prospectively for annual periods beginning on or after January 1, 2013. Early application is permitted.

IFRS 10, <i>Consolidated Financial Statements</i> (issued May 12, 2011)	Entities reporting under IFRSs.	Effective prospectively for annual periods beginning on or after January 1, 2013. Early application is permitted.
<i>Deferred Tax: Recovery of Underlying Assets</i> — Amendments to IAS 12 (issued December 20, 2010)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2012. Early application is permitted.
IFRS 9, <i>Financial Instruments</i> (issued October 28, 2010)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2015. Early application is permitted.
IFRS 9, <i>Financial Instruments</i> (issued November 9, 2009)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2015. Early application is permitted.
Projects in Request-for-Comment Stage		
IFRS Foundation Invitation to Comment, <i>Proposal to Establish an Accounting Standards Advisory Forum</i> (issued November 1, 2012)	Entities reporting under IFRSs.	Comments due December 17, 2012.
IASB Exposure Draft ED/2012/2, <i>Annual Improvements to IFRSs 2011–2013 Cycle</i> (issued November 20, 2012)	Entities reporting under IFRSs.	Comments due February 18, 2013.
IASB Exposure Draft ED/2012/3, <i>Equity Method: Share of Other Net Asset Changes — Proposed Amendments to IAS 28</i> (issued November 22, 2012)	Entities reporting under IFRSs.	Comments due March 22, 2013.
IASB Exposure Draft ED/2012/4, <i>Classification and Measurement: Limited Amendments to IFRS 9 — Proposed Amendments to IFRS 9 (2010)</i> (issued November 28, 2012)	Entities reporting under IFRSs.	Comments due March 28, 2013.

Appendix B: Industry Publications

This appendix contains links to the *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.](#)

Asset Management

- [Issue 1, April 2012: Constituents Share Views on Three FASB Proposals.](#)

Automotive

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

Consumer Products

- [Issue 2, April 2012: How the Converged Revenue Recognition Model May Affect Sales Targets.](#)

Financial Services

- [Issue 1, July 2012: Financial Services Industry Spotlight — ASU 2011-04: A Few Good Disclosures.](#)

Health Care Providers

- [Issue 3, June 2012: Imminent Transition to ICD-10 Leads to Questions About Accounting for Incurred Costs.](#)
- [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 5, August 2012: The Sun Sets on Direct-Response Advertising.](#)
- [Issue 4, April 2012: Intersection Ahead in the Revenue Recognition and Insurance Contracts Projects.](#)
- [Issue 3, November 2011: NAIC Approves SSAP No. 101, *Income Taxes*.](#)
- [Issue 2, November 2011: October Roundtable and Joint Meeting Highlights.](#)

Life Sciences

- [Issue 4, March 2012: Effectively Treating the Impacts of the Converged Revenue Recognition Model.](#)

Media & Entertainment

- [Issue 1, April 2012: Questions Remain Regarding the Converged Revenue Recognition Model's Red Carpet Appearance.](#)

Power & Utilities

- [Issue 2, October 2012: ASU 2011-04: Full Disclosures — A Look at What Companies Are Doing.](#)
- [Issue 1, September 2012: CSAPR Vacated by Court of Appeals.](#)

Process & Industrial Products

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

Real Estate

- [Issue 3, October 2012: E&C Entities Anticipate the Completion of the Converged Revenue Model.](#)
- [Issue 2, April 2012: Update on the FASB's Investment Property Entity and Investment Company Projects.](#)

Retail & Distribution

- [Issue 2, April 2012: How the Converged Revenue Recognition Model May Affect Sales Targets.](#)

Technology

- [Issue 3, October 2012: Accounting for Costs Associated With Cloud Computing.](#)
- [Issue 2, February 2012: A Few Bytes Away From Downloading the Converged Revenue Recognition Standard!](#)

Travel, Hospitality, and Leisure

- [Issue 2, December 2012: Electing Qualitative Assessments for Goodwill and Indefinite-Lived Intangible Assets.](#)

Industry Accounting, Financial Reporting, and Tax 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 Codification Topic 944, *Financial Services — Insurance*

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

FASB Accounting Standards Codification Subtopic 350-20, *Intangibles — Goodwill and Other: Goodwill*

FASB Accounting Standards Update No. 2011-11, *Disclosures About Offsetting Assets and Liabilities*

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. 2010-17, *Milestone Method of Revenue Recognition* — a consensus of the FASB Emerging Issues Task Force

FASB Proposed Accounting Standards Update, *Clarifying the Scope of Disclosures About Offsetting Assets and Liabilities*

FASB Proposed Accounting Standards Update, *Presentation of Items Reclassified Out of Accumulated Other Comprehensive Income*

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

AICPA Statement on Auditing Standards No. 126, *The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern* (Redrafted)

AICPA Technical Practice Aids, TIS Sections 8800.01–.23, "Audits of Group Financial Statements and Work of Others"

AICPA Audit and Accounting Guide, *Brokers and Dealers in Securities*

AICPA Audit and Accounting Guide, *Health Care Entities*

AICPA Audit and Accounting Guide, *Gaming*

AICPA Audit and Accounting Guide, *Entities With Oil and Gas Producing Activities*

AICPA Audit Guide, *Auditing Revenue in Certain Industries*

AICPA Accounting and Valuation Guide, *Testing Goodwill for Impairment*

AICPA Audit Risk Alert, *General Accounting and Auditing Developments*

AICPA Audit Risk Alert, *Real Estate and Construction Industry Developments*

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

AICPA Proposed Statement on Standards for Accounting and Review Services, *Review of Financial Statements*

AICPA Proposed Statement on Standards for Accounting and Review Services, *Review of Financial Statements — Special Considerations*

AICPA Exposure Draft, *Proposed Revised Interpretation: Subordination of Judgment by a Member*

AICPA Exposure Draft, *Proposed Financial Reporting Framework for Small- and Medium-Sized Entities*

SEC Staff Report, *2012 Summary Report of Commission Staff's Examinations of Each Nationally Recognized Statistical Rating Organization*

CAQ Guide, *Guide to PCAOB Inspections*

FASAB Statement No. 36, *Reporting Comprehensive Long-Term Fiscal Projections for the U.S. Government*

FASAB Exposure Draft, *Deferral of the Transition to Basic Information for Long-Term Projections*

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

COSO Exposure Draft, *Internal Control — Integrated Framework*

IFRS 13, *Fair Value Measurement*

IFRS 9, *Financial Instruments*

IFRS 3, *Business Combinations*

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

IAS 40, *Investment Property*

IAS 28, *Investments in Associates and Joint Ventures*

IASB Exposure Draft, *Classification and Measurement: Limited Amendments to IFRS 9*

IASB Exposure Draft, *Equity Method: Share of Other Asset Changes — Proposed Amendments to IAS 28*

IASB Exposure Draft, *Annual Improvements to IFRSs 2011–2013 Cycle*

IASB Invitation to Comment, *Proposal to Establish an Accounting Standards Advisory Forum*

IES 6, *Initial Professional Development — Assessment of Professional Competence*

ISA 720 (Revised), *The Auditor’s Responsibilities Relating to Other Information in Documents Containing or Accompanying Audited Financial Statements and the Auditor’s Report Thereon*

IESBA Staff Q&As, *Implementing the Code of Ethics — Part II*

IPSASB Exposure Draft, *Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities: Elements and Recognition in Financial Statements*

IOSCO Final Report, *Principles for Ongoing Disclosure for Asset-Backed Securities*

IFAC Exposure Draft, *Project and Investment Appraisal for Sustainable Value Creation*

IPSASB Exposure Draft, *Measurement of Assets and Liabilities in Financial Statements*

IVSC Exposure Draft, *Valuations of Specialised Public Service Assets*

IVSC Exposure Draft, *Valuation Uncertainty*

IVSC Exposure Draft, *The Valuation of Forests*

IVSC Discussion Paper, *Investment Property*

Appendix D: Abbreviations

AICPA	American Institute of Certified Public Accountants	IFRIC	International Financial Reporting Interpretations Committee
ASC	FASB Accounting Standards Codification	IFRS	International Financial Reporting Standard
ASU	FASB Accounting Standards Update	IIRC	International Integrated Reporting Council
CAQ	Center for Audit Quality	IOSCO	International Organization of Securities Commissions
CFO	chief financial officer	IPSASB	International Public Sector Accounting Standards Board
COSO	Committee of Sponsoring Organizations of the Treadway Commission	ISA	International Standard on Auditing
CPE	continuing professional education	IVSC	International Valuation Standards Council
ED	exposure draft	JOBS	Jumpstart Our Business Startups
EITF	Emerging Issues Task Force	NRSRO	Nationally Recognized Statistical Rating Organizations
EST	Eastern Standard Time	OCBOA	other comprehensive basis of accounting
FASAB	Federal Accounting Standards Advisory Board	OCI	other comprehensive income
FASB	Financial Accounting Standards Board	PCAOB	Public Company Accounting Oversight Board
FCPA	Foreign Corrupt Practices Act	Q&As	questions and answers
GAAP	generally accepted accounting principles	SAS	Statement on Auditing Standards
GASB	Governmental Accounting Standards Board	SEC	Securities and Exchange Commission
IAASB	International Auditing and Assurance Standards Board	SMEs	small and medium-sized entities
IAESB	International Accounting Education Standards Board	SQCS	Statement on Quality Control Standards
IAS	International Accounting Standard	SSAP	Statement of Statutory Accounting Principles
IASB	International Accounting Standards Board	SSARS	Statement on Standards for Accounting and Review Services
IES	International Education Standard	TIS	Technical Inquiry Service
IESBA	International Ethics Standards Board for Accountants	VIE	variable interest entity
IFAC	International Federation of Accountants	XBRL	eXtensible Business Reporting Language

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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.pcaob.org (PCAOB); www.fasab.gov (FASAB); www.gasb.org (GASB); and www.ifrs.org — or on www.iasplus.com/en (IASB and IFRS Interpretations Committee).

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