

# Accounting Roundup.

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## Deloitte Publications

Publication	Title	Affects
July 22, 2013, <i>Heads Up</i>	<i>FASB Issues ASU on Presenting an Unrecognized Tax Benefit When NOL Carryforwards Exist</i>	Entities with unrecognized tax benefits for which a net operating loss carryforward, a similar tax loss, or a tax credit carryforward exists as of the reporting date.
July 12, 2013, <i>Heads Up</i>	<i>FASB Defers Certain Disclosure Requirements for Nonpublic Employee Benefit Plans</i>	Nonpublic employee benefit plans within the ASU's scope.
July 9, 2013, <i>Heads Up</i>	<i>FASB Proposes Alternative Accounting for Private Companies</i>	Nonpublic entities.
July 2013 <i>Financial Services Industry Spotlight — Special Edition</i>	<i>Fed Funds as a Benchmark Interest Rate</i>	Financial services entities.
July 2013 <i>Oil &amp; Gas Spotlight</i>	<i>FASB and IASB Re-Lease Proposed Standard</i>	Oil and gas entities.
July 2013 <i>Power &amp; Utilities Spotlight</i>	<i>Shedding Light on the Proposed Leases Standard</i>	Power and utilities entities.

## Leadership Changes

**FASB:** On July 24, 2013, the FAF appointed [James L. Kroeker](#) as a board member and vice chairman of the FASB. As vice chairman, Mr. Kroeker will assist Russell G. Golden, who replaced Leslie F. Seidman as FASB chairman on July 1, 2013. Previously, Mr. Kroeker worked as a deputy managing partner in Deloitte's Washington, D.C., office and served as SEC chief accountant from 2009 to 2012.

**IFRS Foundation:** On July 4, 2013, the trustees of the IFRS Foundation appointed [Joji Okada](#) as a new trustee. Mr. Okada's appointment takes effect immediately and runs through December 31, 2015. In addition, Duck-Koo Chung, Dick Sluimers, and Antonio Zoido were reappointed as trustees for a second term.

## Accounting — New Standards and Exposure Drafts

### EITF

#### FASB Issues ASU in Response to EITF Consensus on Presenting an Unrecognized Tax Benefit When NOL Carryforwards Exist

**Affects:** Entities with unrecognized tax benefits (UTBs) for which a net operating loss (NOL) carryforward, a similar tax loss, or a tax credit carryforward exists as of the reporting date.

**Summary:** On July 18, 2013, the FASB issued [ASU 2013-11](#) in response to a consensus reached at the EITF's June 11, 2013, meeting. The ASU provides guidance on financial statement presentation of a UTB when an NOL carryforward, a similar tax loss, or a tax credit carryforward exists. The FASB's objective in issuing this ASU is to eliminate diversity in practice resulting from a lack of guidance on this topic in current U.S. GAAP.

Under the ASU, an entity must present a UTB, or a portion of a UTB, in the financial statements as a reduction to a deferred tax asset (DTA) for an NOL carryforward, a similar tax loss, or a tax credit carryforward except when:

- An NOL carryforward, a similar tax loss, or a tax credit carryforward is not available as of the reporting date under the governing tax law to settle taxes that would result from the disallowance of the tax position.
- The entity does not intend to use the DTA for this purpose (provided that the tax law permits a choice).

If either of these conditions exists, an entity should present a UTB in the financial statements as a liability and should not net the UTB with a DTA. New recurring disclosures are not required because the ASU does not affect the recognition or measurement of uncertain tax positions under ASC 740. This amendment does not affect the amounts public entities disclose in the tabular reconciliation of the total amounts of UTBs because the tabular reconciliation presents the gross amounts of UTBs.

**Next Steps:** The ASU's amendments are effective for public entities for fiscal years beginning after December 15, 2013, and interim periods within those years. Nonpublic entities may wait until fiscal years, and interim

periods within those years, beginning after December 15, 2014, to adopt the amendments. Early adoption is permitted for all entities.

The amendments should be applied to all UTBs that exist as of the effective date. Entities may choose to apply the amendments retrospectively to each prior reporting period presented.

**Other Resources:** Deloitte's July 22, 2013, [Heads Up](#) and June 2013 [EITF Snapshot](#). ●

## FASB Issues ASU in Response to EITF Consensus Related to Hedge Accounting

**Affects:** Entities that apply hedge accounting of the benchmark interest rate in accordance with ASC 815.

**Summary:** On July 17, 2013, the FASB issued [ASU 2013-10](#) in response to a consensus reached at the EITF's June 11, 2013, meeting. The ASU amends ASC 815 to allow entities to use the Fed Funds Effective Swap Rate, in addition to U.S. Treasury rates and LIBOR, as a benchmark interest rate in accounting for fair value and cash flow hedges in the United States. The ASU also eliminates the provision from ASC 815-20-25-6 that prohibits the use of different benchmark rates for similar hedges except in rare and justifiable circumstances.

**Next Steps:** The ASU is effective prospectively for qualifying new hedging relationships entered into on or after July 17, 2013 (i.e., the ASU's issuance date), and for hedging relationships redesignated on or after that date.

**Other Resources:** Deloitte's July 2013 [Financial Services Industry Spotlight](#) and June 2013 [EITF Snapshot](#). ●

## FASB Issues Three Proposed ASUs Based on EITF Consensuses-for-Exposure

**Affects:** Various entities.

**Summary:** On July 19, 2013, the FASB issued the following three proposed ASUs based on consensuses-for-exposure reached at the EITF's June 11, 2013, meeting:

- [Reclassification of Collateralized Mortgage Loans Upon a Troubled Debt Restructuring](#) — Would clarify when "a creditor should be considered to have received physical possession of residential real estate property collateralizing a consumer mortgage loan such that all or a portion of the loan should be derecognized and the real estate property recognized."
- [Service Concession Arrangements](#) — Would prohibit operating entities from accounting for service concession arrangements that are within the proposal's scope as a lease.
- [Measuring the Financial Liabilities of a Consolidated Collateralized Financing Entity](#) — Entities that measure the financial assets of a consolidated collateralized financing entity (CFE) at fair value would be permitted to use the fair value of the financial assets to measure the financial liabilities of that CFE, thereby eliminating diversity in current practice related to accounting for differences between the fair value of a CFE's financial assets and the fair value of its liabilities.

**Next Steps:** Comments on the proposals are due by September 17, 2013.

**Other Resources:** Deloitte's June 2013 [EITF Snapshot](#). ●

## Fair Value Measurement and Disclosure

### FASB Defers Certain Disclosure Requirements for Nonpublic Employee Benefit Plans

**Affects:** Nonpublic employee benefit plans within the ASU's scope.

**Summary:** On July 8, 2013, the FASB issued [ASU 2013-09](#), which indefinitely defers the requirement for employee benefit plans within the ASU's scope to disclose quantitative information about significant unobservable inputs used in Level 3 fair value measurements of certain equity investments.

The ASU was issued in response to concerns that the disclosures required by ASU 2011-04 could compel employee benefit plans to publicize proprietary information about nonpublic employer plan sponsors or their affiliated entities. If this proprietary information is included in disclosures about significant unobservable inputs on a Form 5500 Series, it would be publicly available on the DOL's Web site. Public access to this information places the plan sponsor and its investors at a competitive disadvantage.

The deferral became effective upon the ASU's issuance.

**Other Resources:** Deloitte's July 12, 2013, [Heads Up](#). ●

# Accounting — Other Key Developments

## Private Companies

### FASB Proposes Alternative Accounting for Private Companies

**Affects:** Private companies.

**Summary:** On July 1, 2013, the FASB issued for public comment three proposed ASUs that would allow private companies to simplify their reporting under U.S. GAAP by using alternative approaches to account for (1) identifiable [intangible assets acquired in a business combination](#), (2) [goodwill](#), and (3) [certain types of interest rate swaps](#). The alternative approaches are intended to reduce the cost and complexity of financial reporting while continuing to provide decision-useful information to users of private-company financial statements.

The following is a brief summary of the three proposals:

- *Identifiable intangible assets acquired in a business combination* — A private company could elect to recognize only those intangible assets arising from noncancelable contract terms or other legal rights; as a result, some items that might otherwise be recognized as intangibles would be combined with goodwill.
- *Goodwill* — A private company could elect to amortize goodwill. In addition, the goodwill impairment testing requirements for private companies would be simplified; under these requirements, goodwill would be tested (1) only when a triggering event occurs (rather than annually and when a triggering event occurs) and (2) on an entity-wide basis (rather than at the reporting-unit level).
- *Interest rate swaps* — A private company other than a financial institution that enters into an interest rate swap to economically convert its variable-rate borrowing to a fixed-rate borrowing could elect to apply one of two approaches that result in the presentation of periodic interest expense consistent with a fixed-rate borrowing.

**Next Steps:** Comments on the three proposed ASUs are due by August 23, 2013. The FASB and Private Company Council (PCC) will determine effective dates for the final standards after considering feedback on the proposals.

**Other Resources:** Deloitte's July 9, 2013, [Heads Up](#). ●

### PCC Votes to Propose Alternative Consolidation Guidance for Private Companies

**Affects:** Private companies.

**Summary:** At its July 16, 2013, meeting, the PCC voted to expose for public comment alternative consolidation guidance for private companies. Specifically, the new alternative standard would "exempt private companies from applying the consolidation guidance for variable interest entities under common control leasing arrangements."

**Next Steps:** The proposal will be exposed for public comment after being approved by the PCC and endorsed by the FASB.

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

## FASB to Issue Exposure Draft on Definition of a Public Business Entity

**Affects:** All entities.

**Summary:** At its July 10, 2013, meeting, the FASB decided to issue an ED on the definition of “public business entity,” which the Board developed in conjunction with the PCC to establish the scope of guidance being proposed under the private-company decision-making framework (PCDMF). Under the ED, a business entity that satisfies any of the following criteria would be considered a public company:

- “It is required to file or furnish financial statements with the Securities and Exchange Commission.”
- “It is required to file or furnish financial statements with a regulatory agency in preparation for the sale of securities or for purposes of issuing securities.”
- “It has issued or is a conduit bond obligor for unrestricted securities that can be traded on an exchange or an over-the-counter market.”
- “Its securities are unrestricted, and it is required to provide U.S. GAAP financial statements to be made publicly available on a periodic basis pursuant to a legal or regulatory requirement.”

During its deliberations, the Board observed that there are already multiple definitions of public entity in the *FASB Accounting Standards Codification* but decided that, to avoid unintended consequences, the proposed definition would not supersede those existing definitions. Therefore, the proposed definition would affect only the scope of the proposals issued under the PCDMF.

**Next Steps:** The FASB plans to request feedback on the proposed definition before the PCC’s next meeting on September 30, 2013. Comments on this and the other PCC-related proposals will be discussed at that meeting.

**Other Resources:** For more information, see the July 10 [summary of Board decisions](#) on the FASB’s Web site. ●

## International

### IASB Issues Discussion Paper on Conceptual Framework

**Affects:** Entities reporting under IFRSs.

**Summary:** On July 18, 2013, the IASB issued a [discussion paper](#) (DP) that would revise its *Conceptual Framework for Financial Reporting* to clarify, expand on, and modernize certain framework concepts that the IASB uses to develop and amend IFRSs. For example, the DP suggests that the IASB do the following:

- Revise the framework’s purpose statement.
- Clarify the definitions of assets and liabilities and provide additional guidance on how they should be recognized and derecognized.
- Add new sections on measurement, presentation, and disclosure.

**Next Steps:** Comments on the DP are due by January 14, 2014.

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

## Auditing Developments

### AICPA

#### AICPA Issues ED on Trust Services Principles

**Affects:** Practitioners providing attestation or consulting services.

**Summary:** On July 30, 2013, the ASEC of the AICPA issued an [ED](#) that would establish criteria “for use by practitioners when providing attestation or consulting services to evaluate controls relevant to the security, availability, and processing integrity of a system, and the confidentiality and privacy of the information processed by the system.”

**Next Steps:** Comments on the ED are due by September 30, 2013. ●

## AICPA Issues Revised Guide on Construction Contractors

**Affects:** Construction contractors and their auditors.

**Summary:** On July 25, 2013, the AICPA issued a [revised version](#) of its audit and accounting guide on construction contractors. The guide outlines industry-specific requirements for construction contractors and their auditors and includes discussions of the following:

- Revenue recognition, including the percentage-of-completion and completed-contract methods.
- The auditor's report (expanded coverage).
- Audit risk factors, including new group audit requirements.
- Multiemployer pension plans, including an expanded evaluation of ASU 2011-09.
- Reporting of supplementary information (expanded coverage).
- Clarified Auditing Standards, including changes resulting from the AICPA's clarity project. ●

## AICPA Issues Proposal on Clarifying Attestation Standards

**Affects:** Practitioners that perform and report on attestation engagements.

**Summary:** On July 24, 2013, the ASB of the AICPA issued a [proposed SSAE](#) that would supersede certain of its attestation standards. The proposal, which is divided into four chapters, constitutes part of the AICPA's larger project to "address concerns over the clarity, length, and complexity of its standards." Specific changes include the following:

- Guidance would be restructured according to whether it applies to all attestation engagements (chapter 1) or specific types of engagements (chapters 2–4). Further, in line with its plan to "converge its standards with those of the IAASB," chapters 1–3 of the proposed SSAE would mirror relevant sections of the IAASB's ISAEs.
- Unlike current SSAEs, the proposal would require practitioners to obtain from responsible parties both a written assertion and a representation letter (existing guidance contains certain exceptions to these requirements).
- Practitioners are required to "obtain a more in-depth understanding . . . of the subject matter" so that they can "better identify the risks of material misstatement in an examination engagement."
- The proposal would modify the requirement under which a practitioner should "disclaim an opinion or withdraw from the engagement" when the engaging or responsible partner imposes restrictions significantly limiting the engagement's scope. Under the proposal, the practitioner should first perform an assessment to determine whether it should "express a qualified opinion, disclaim an opinion, or withdraw from the engagement."

The ASB has not yet decided on an effective date for the proposed SSAE because it is still working on the corresponding project to clarify the relevant subject-matter sections of its attestation standards and expects that the effective dates of the two EDs will be the same. However, the two documents are not expected to become effective before December 15, 2014.

**Next Steps:** Comments on the proposed SSAE are due by October 24, 2013.

**Other Resources:** For more information about the ASB's [clarity project](#), see the AICPA's Web site. ●

## CAQ

### CAQ Releases Highlights of SEC Regulations Committee's June 18 Meeting

**Affects:** All entities.

**Summary:** The CAQ recently posted [highlights](#) of the June 18, 2013, CAQ SEC Regulations Committee joint meeting with the SEC staff to its Web site. Topics discussed at the meeting included:

- Reviews of registrants' cybersecurity disclosures.
- Recently issued C&DIs.
- Upcoming FRM updates.
- JOBS Act FAQs.
- Recommendations made by the SEC Advisory Committee on Small and Emerging Businesses.
- FAQs related to the SEC's rules on conflict minerals and resource extraction issuers.
- Revised COSO framework.
- Upcoming roundtable on financial disclosures.
- SEC rules related to "pro forma information reflecting a significant disposition of a business."
- Impact of FASB's and IASB's joint revenue recognition standard on disclosures outside the financial statements.
- Whether "the adoption of a new accounting standard via retrospective application to previously issued financial statements would require the registrant to reassess the significance of equity method investees under Rule 3-09 of Regulation S-X with respect to those historical periods." ●

## International

### IAASB Proposes ISAs to Improve Financial Reporting

**Affects:** Auditors that perform audits under ISAs.

**Summary:** On July 25, 2013, the IAASB issued an [ED](#) proposing a number of new and proposed ISAs. The goal of the proposals is to increase the relevance of the auditor's report "in the wake of the global financial crisis." To make audit reports more informative, auditors of financial statements of listed entities would be required to "communicate in their report those matters that, in the auditor's professional judgment, were of most significance in the audit of the financial statements." The IAASB is also proposing that auditors include "specific statements about going concern in their reports, to make an explicit statement about the auditor's independence from the audited entity and, for listed entities, to disclose the name of the engagement partner in the auditor's report." The proposed ISAs are as follows:

- [ISA 706 \(Revised\), \*Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report\*](#).
- [ISA 705 \(Revised\), \*Modifications to the Opinion in the Independent Auditor's Report\*](#).
- [ISA 701, \*Communicating Key Audit Matters in the Independent Auditor's Report\*](#).
- [ISA 700 \(Revised\), \*Forming an Opinion and Reporting on Financial Statements\*](#).
- [ISA 570 \(Revised\), \*Going Concern\*](#).
- [ISA 260 \(Revised\), \*Communication With Those Charged With Governance\*](#).

The ED would also make a few more minor conforming amendments to existing ISAs.

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

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



## IIA Issues Practice Guide on Effective Use of Maturity Models

**Affects:** All entities.

**Summary:** On July 3, 2013, the IIA issued a [practice guide](#) on the benefits of using maturity models, which are tools that entities use to “establish a systematic basis of measurement for use in describing the 'as is' state of a process within an organization and describe process components that are believed to lead to better outputs and better outcomes.”

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

## IAESB Requests Comments on 2014–2016 Strategy and Work Plan

**Affects:** IFAC member bodies.

**Summary:** On July 3, 2013, the IAESB issued an [ED](#) that requests comments on its strategy and work plan for 2014–2016, which address “projects and activities aimed at providing adoption and implementation guidance on the revised IESs to interested stakeholders in professional accounting education.”

**Next Steps:** Comments on the ED are due by October 4, 2013.

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

## Governmental Accounting and Auditing Developments

### FASAB

#### FASAB Issues Statement Deferring Transition to Basic Information for Long-Term Projections

**Affects:** Entities applying federal financial accounting standards.

**Summary:** On July 8, 2013, the FASAB issued [Statement 45](#), which provides a one-year deferral for the transition of the statement presenting long-term fiscal projections for the U.S. government and related disclosures from required supplementary information (RSI) to basic information. Under generally accepted government auditing standards, basic information and RSI are subject to different audit procedures and reporting requirements. In the accompanying press release, the FASAB chairman explained that “comprehensive projections provide essential information to users of the federal government’s financial statements. However, the audit community is considering the need to revise existing audit guidance regarding projections. This deferral will allow time for them to do so.”

Statement 45 became effective upon issuance.

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

### GASB

#### GASB Issues Proposed Statement Related to Adoption of Statement 68

**Affects:** Entities reporting under financial accounting and reporting standards for state and local governments.

**Summary:** The GASB recently issued an [ED](#) of a proposed Statement that addresses “a potential source of understatement of restated beginning net position and expense in a government’s first year of implementing [Statement 68](#).” The ED proposes to correct this issue by requiring entities “to recognize a beginning deferred outflow of resources for its pension contributions made during the time between the measurement date of the beginning net pension liability and the beginning of the initial fiscal year of implementation.”

The proposal, if adopted, would have the same effective date as Statement 68 (i.e., fiscal years beginning after June 15, 2014).

**Next Steps:** Comments on the ED are due by August 26, 2013.

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



## International

### IPSASB Publishes Recommended Practice Guidelines

**Affects:** Public-sector entities.

**Summary:** In July 2013, the IPSASB published the following two sets of recommended practice guidelines (RPGs):

- [RPG 1, \*Reporting on the Long-Term Sustainability of an Entity's Finances\*](#).
- [RPG 2, \*Financial Statement Discussion and Analysis\*](#).

**Other Resources:** For more information about the RPGs, please see the [July 24](#) and [July 26, 2013](#), press releases on IFAC's Web site. ●

## Regulatory and Compliance Developments

### Banking

#### FDIC, OCC, and Federal Reserve Issue Rule Revising Bank Capital Requirements

**Affects:** Banking organizations.

**Summary:** On July 9, 2013, the OCC and Federal Reserve published a [final rule](#) and the FDIC issued an interim final rule that revise "[the] risk-based and leverage capital requirements for banking organizations." Among other provisions, the rule "implements a revised definition of regulatory capital, a new common equity tier 1 minimum capital requirement, a higher minimum tier 1 capital requirement, and, for banking organizations subject to the advanced approaches risk-based capital rules, a supplementary leverage ratio that incorporates a broader set of exposures in the denominator."

**Next Steps:** The phase-in period for smaller, less complex banking organizations will begin in January 2015, while the phase-in period for larger institutions begins in January 2014. ●

### SEC

#### SEC Issues Final Rule on Broker-Dealer Reports

**Affects:** Broker-dealers.

**Summary:** On July 30, 2013, the SEC issued a [final rule](#) that amends certain requirements for broker-dealers. The amendments include the following:

- Audits of broker-dealers must be conducted in accordance with PCAOB standards, since the Dodd-Frank Wall Street Reform and Consumer Protection Act has authorized the PCAOB to oversee such audits.
- Broker-dealers must "file with the Commission annual reports consisting of a financial report and either a compliance report or an exemption report that are prepared by the broker-dealer, as well as certain reports that are prepared by an independent public accountant covering the financial report and the compliance report or the exemption report."
- A "broker-dealer that clears transactions or carries customer accounts [must] allow representatives of the Commission or the broker-dealer's designated examining authority ('DEA') to review the documentation associated with certain reports of the broker-dealer's independent public accountant and . . . allow the accountant to discuss the findings relating to the reports of the accountant with those representatives when requested in connection with a regulatory examination of the broker-dealer."
- A broker-dealer is required "to file a new form with its DEA that elicits information about the broker-dealer's practices with respect to the custody of securities and funds of customers and non-customers."

**Next Steps:** Broker-dealers must begin to file quarterly reports with information about their custody practices and annual reports with the Securities Investor Protection Corporation by December 31, 2013, while they must file their annual reports with the SEC by June 1, 2014.

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

## SEC Issues Final Rule Adopting Revisions to EDGAR Filer Manual

**Affects:** SEC registrants.

**Summary:** On July 25, 2013, the SEC issued a [final rule](#) adopting revisions to the EDGAR Filer Manual and related rules. The primary objectives of the revisions are to make Form SD available for online submissions and to make minor changes to Form 13H. The changes were reflected in the EDGAR system on July 22, 2013.

The final rule became effective on July 31, 2013.

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

## SEC's Conflict Minerals Rule Upheld by Federal Court

**Affects:** SEC registrants.

**Summary:** On July 24, 2013, the U.S. District Court for the District of Columbia upheld the SEC's [final rule](#) on conflict minerals by rejecting a lawsuit filed by the U.S. Chamber of Commerce, the Business Roundtable, and the National Association of Manufacturers. The plaintiffs, which challenged the final rule on the basis that (1) it is too costly to implement and (2) its required disclosures violate a registrant's First Amendment rights, may appeal the court's ruling.

As a result of the court's decision, the final rule continues to be effective on a calendar-year basis beginning this year. A registrant that meets the final rule's reporting requirements must file a Form SD with the SEC by May 31, 2014.

**Other Resources:** For more information about the SEC's final rule, see Deloitte's September 11, 2012, [Heads Up](#). ●

## SEC Updates Financial Reporting Manual

**Affects:** SEC registrants.

**Summary:** On July 16, 2013, the SEC's Division of Corporation Finance published a revised version of its [Financial Reporting Manual](#) (FRM), which contains updates made as of March 31, 2013. The revisions mainly address the acquisition of real estate operations under Regulation S-X, Rule 3-14, including financial statement requirements and considerations related to measuring significance.

In addition, clarifications were made to sections on (1) determining the significance of a registrant's equity method investments under Regulation S-X, Rule 4-08(g), and (2) non-GAAP financial measures.

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

## SEC Issues Rule Eliminating Prohibition Against General Solicitation and Advertising of Certain Offerings

**Affects:** SEC registrants.

**Summary:** On July 10, 2013, the SEC released a [final rule](#) implementing the requirements of Section 201(a) of the JOBS Act to amend Rule 506, Rule 144A, and Form D under the Securities Act of 1933 (the "Securities Act").

The final rule updates Rule 506 of Securities Act Regulation D to allow entities to use general solicitation and advertisements to market their securities provided that they have (1) confirmed or have reason to believe that purchasers of the securities are accredited investors (as defined in Regulation D, Rule 501) and (2) taken reasonable steps to confirm that the investors are accredited investors. An SEC [fact sheet](#) gives examples of steps entities can consider taking to confirm that investors are accredited.

The final rule also amends Rule 144A to allow an issuer to offer securities to investors that are other than qualified institutional buyers (QIBs) if the issuer reasonably believes that such investors are QIBs. Further, the final rule adds to Form D a box that issuers should check to indicate that they are relying on the provisions that allow general solicitation and advertising in a Rule 506 offering.

**Next Steps:** The final rule will become effective on September 23, 2013.

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

## International

### IVSC Issues Proposed Guidance on the Valuation of Equity Derivatives

**Affects:** All entities.

**Summary:** On July 1, 2013, the IVSC issued an [ED](#) of a technical information paper that outlines “the accepted principles of best practice for valuing equity [derivative contracts].” The objective of the ED is to decrease diversity in practice, which the IVSC believes has led to a lack of trust in such valuations.

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

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

## 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 and proposals. Content recently added or revised is highlighted in green.

FASB/EITF	Affects	Status
<b>Significant Adoption Dates</b>		
ASU 2013-11, <i>Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists</i> — a consensus of the FASB Emerging Issues Task Force (issued July 18, 2013)	Entities with unrecognized tax benefits for which a net operating loss carryforward, a similar tax loss, or a tax credit carryforward exists as of the reporting date.	Effective for fiscal years, and interim periods within those years, beginning after December 15, 2013. For nonpublic entities, the amendments are effective for fiscal years, and interim periods within those years, beginning after December 15, 2014. Retrospective application is permitted.
ASU 2013-10, <i>Inclusion of the Fed Funds Effective Swap Rate (or Overnight Index Swap Rate) as a Benchmark Interest Rate for Hedge Accounting Purposes</i> — a consensus of the FASB Emerging Issues Task Force (issued July 17, 2013)	Entities that elect to apply hedge accounting of the benchmark interest rate under ASC 815.	Effective prospectively for qualifying new or redesignated hedging relationships entered into on or after July 17, 2013.
ASU 2013-09, <i>Deferral of the Effective Date of Certain Disclosures for Nonpublic Employee Benefit Plans in Update No. 2011-04</i> (issued July 8, 2013)	Entities subject to certain required disclosures in ASU 2011-04 (ASC 820) related to quantitative information about the significant unobservable inputs used in Level 3 fair value measurements for investments held by a nonpublic employee benefit plan in its plan sponsor's own nonpublic-entity equity securities, including equity securities of its plan sponsor's nonpublic affiliated entities. The amendments in ASU 2013-09 do not defer the effective date for certain quantitative disclosures about other nonpublic-entity equity securities held in the nonpublic employee benefit plan or any qualitative disclosures.	Effective July 8, 2013, for financial statements that have not been issued.
ASU 2013-08, <i>Financial Services — Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements</i> (issued June 7, 2013)	Entities currently within the scope of ASC 946 that will no longer be investment companies as a result of the amendments in ASU 2013-08. Entities that adopted SOP 07-1 before the FASB's indefinite deferral of that SOP also must assess whether they continue to be within the scope of ASC 946 by determining whether they are investment companies as a result of the amendments to the investment-company assessment in ASU 2013-08. Also, entities that are currently not within the scope of ASC 946 may be investment companies as a result of the amendments in ASU 2013-08.	Effective for an entity's interim and annual reporting periods in fiscal years that begin after December 15, 2013. Earlier application is prohibited.
ASU 2013-07, <i>Liquidation Basis of Accounting</i> (issued April 22, 2013)	Entities that issue financial statements that are presented in conformity with U.S. GAAP except investment companies that are regulated under the Investment Company Act of 1940.	Effective for annual reporting periods beginning after December 15, 2013, and interim reporting periods therein. Entities should apply the requirements prospectively from the day on which liquidation becomes imminent. Early adoption is permitted.
ASU 2013-06, <i>Services Received From Personnel of an Affiliate</i> — a consensus of the FASB Emerging Issues Task Force (issued April 19, 2013)	Not-for-profit entities, including not-for-profit, business-oriented health care entities, that receive services from personnel of an affiliate that directly benefit the recipient not-for-profit entity and for which the affiliate does not charge the recipient not-for-profit entity.	Effective prospectively for fiscal years beginning after June 15, 2014, and interim and annual periods thereafter. A recipient not-for-profit entity may apply the amendments by using a modified retrospective approach under which all prior periods presented on the adoption date should be adjusted but no adjustment should be made to the beginning balance of net assets for the earliest period presented. Early adoption is permitted.

ASU 2013-05, <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 March 4, 2013)	Entities with foreign subsidiaries or foreign investments.	For public entities, the ASU is effective for fiscal years (and interim periods within those fiscal years) beginning after December 15, 2013. For nonpublic entities, the ASU is effective for the first annual period beginning on or after December 15, 2014, and interim and annual periods thereafter. Early adoption will be permitted for both public and nonpublic entities. The ASU should be applied prospectively from the beginning of the fiscal year of adoption.
ASU 2013-04, <i>Obligations Resulting From Joint and Several Liability Arrangements for Which the Total Amount of the Obligation Is Fixed at the Reporting Date</i> —a consensus of the FASB Emerging Issues Task Force (issued February 28, 2013)	Entities that are jointly and severally liable with other entities.	For public entities, the ASU is effective for fiscal years beginning after December 15, 2013 (and interim reporting periods within those years). For nonpublic entities, the ASU is effective for the first annual period ending on or after December 15, 2014, and interim and annual periods thereafter. The ASU should be applied retrospectively to obligations with joint-and-several liabilities existing at the beginning of an entity's fiscal year of adoption. Entities that elect to use hindsight in measuring their obligations during the comparative periods must disclose that fact. Early adoption is permitted.
ASU 2013-03, <i>Clarifying the Scope and Applicability of a Particular Disclosure to Nonpublic Entities</i> (issued February 7, 2013)	Nonpublic entities that have total assets of \$100 million or more or that have one or more derivative instruments.	Effective upon issuance.
ASU 2013-02, <i>Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income</i> (issued February 5, 2013)	Entities that issue financial statements in accordance with U.S. GAAP and that report items of OCI. Public companies must comply with these amendments for all reporting periods presented, including interim periods, while nonpublic entities must comply with the amendments for annual reporting periods. For interim reporting periods, nonpublic entities are not required to report the effects of reclassifications on net income but must report information about the amounts reclassified out of AOCI by component for each reporting period. Not-for-profit entities subject to the requirements of ASC 958-205 are outside the scope of these amendments.	For public entities, the amendments are effective prospectively for reporting periods beginning after December 15, 2012. For nonpublic entities, the amendments are effective prospectively for reporting periods beginning after December 15, 2013. Early adoption is permitted.
ASU 2013-01, <i>Clarifying the Scope of Disclosures About Offsetting Assets and Liabilities</i> (issued January 31, 2013)	All entities.	Effective for fiscal years beginning on or after January 1, 2013, and interim periods within those years. The disclosures required by the ASU must be provided retrospectively for all comparative periods presented.
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 OCI.	<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> (issued December 16, 2011)	Entities that have financial instruments and derivatives accounted for in accordance with ASC 815, including bifurcated embedded 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 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.	<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> (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> .	<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 2011-07, <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.	<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 (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 OCI.	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. <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 2011-02, <i>A Creditor's Determination of Whether a Restructuring Is a Troubled Debt Restructuring</i> (issued April 5, 2011)	All entities.	<i>Public entities</i> — For troubled debt restructuring identification and disclosure purposes, the guidance is effective for the first interim or annual period beginning on or after June 15, 2011, and must be applied retrospectively to modifications occurring at or after the beginning of the annual period of adoption. <i>Nonpublic entities</i> — 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.

#### Projects in Request-for-Comment Stage

Proposed ASU, <i>Technical Corrections and Improvements Related to Glossary Terms</i> (issued May 6, 2013)	Reporting entities within the scope of the affected accounting guidance.	Comments due August 5, 2013.
Proposed ASU, <i>Accounting for Identifiable Assets in a Business Combination</i> — a proposal of the Private Company Council (issued July 1, 2013)	Nonpublic entities.	Comments due August 23, 2013.
Proposed ASU, <i>Accounting for Goodwill</i> — a proposal of the Private Company Council (issued July 1, 2013)	Nonpublic entities.	Comments due August 23, 2013.



Proposed ASU, <i>Accounting for Certain Receive-Variable, Pay-Fixed Interest Rate Swaps</i> — a proposal of the Private Company Council (issued July 1, 2013)	Nonpublic entities.	Comments due August 23, 2013.
Proposed ASU, <i>Reporting Discontinued Operations</i> (issued April 2, 2013)	Entities that have either a (1) component that is disposed of or meets the held-for-sale classification criteria in ASC 360-10-45-9 or (2) business that, upon acquisition, meets all of the held-for-sale classification criteria in ASC 360-10-45-9.	Comments due August 30, 2013.
Proposed ASU, <i>Leases</i> (issued May 16, 2013)	Entities that enter into a lease, with certain scope exemptions.	Comments due September 13, 2013.
Proposed ASU, <i>Reclassification of Collateralized Mortgage Loans Upon a Troubled Debt Restructuring</i> — a consensus of the FASB Emerging Issues Task Force (issued July 19, 2013)	All entities.	Comments due September 17, 2013.
Proposed ASU, <i>Service Concession Arrangements</i> — a consensus of the FASB Emerging Issues Task Force (issued July 19, 2013)	All entities.	Comments due September 17, 2013.
Proposed ASU, <i>Measuring the Financial Liabilities of a Consolidated Collateralized Financing Entity</i> — a consensus of the FASB Emerging Issues Task Force (issued July 19, 2013)	All entities.	Comments due September 17, 2013.
Proposed ASU, <i>Disclosure of Uncertainties About an Entity's Going Concern Presumption</i> (issued June 26, 2013)	All entities.	Comments due September 24, 2013.
Proposed ASU, <i>Insurance Contracts</i> (issued June 27, 2013)	Entities that issue insurance contracts, which are defined as contracts “under which one party (the issuing entity) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder or its designated beneficiary if a specified uncertain future event . . . adversely affects the policyholder.”	Comments due October 25, 2013.

AICPA	Affects	Status
<b>Significant Adoption Dates</b>		
SOP 13-1, <i>Attest Engagements on Greenhouse Gas Emissions Information</i> (issued May 2, 2013)	Entities performing an examination or review of a greenhouse gases emissions statement containing either a schedule with the subject matter or an assertion related to information about an entity's greenhouse gas emissions.	Effective for reports on greenhouse gas emissions information issued on or after September 15, 2013. Early adoption is permitted.
SAS 127, <i>Omnibus Statement on Auditing Standards — 2013</i> (issued January 7, 2013)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
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.

Project in Request-for-Comment Stage		
Exposure Draft, <i>AICPA Revised Code of Professional Conduct</i> (issued April 15, 2013)	Auditors.	Comments due August 15, 2013.
SEC	Affects	Status
Significant Adoption Dates		
Final Rule, <i>Broker-Dealer Reports</i> (34-70073) (issued July 30, 2013)	Broker-dealers.	Broker-dealers must begin to file quarterly reports with information about their custody practices and annual reports with the Securities Investor Protection Corporation by December 31, 2013, while they must file their annual reports with the SEC by June 1, 2014.
Final Rule, <i>Financial Responsibility Rules for Broker-Dealers</i> (34-70072) (issued July 30, 2013)	SEC registrants.	Effective 60 days after the date of its publication in the <i>Federal Register</i> .
Final Rule, <i>Delegation of Authority to Director of Division of Enforcement</i> (34-70049) (issued July 26, 2013)	SEC registrants.	Effective August 1, 2013.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9433) (issued July 25, 2013)	SEC registrants.	Effective July 31, 2013.
Final Rule, <i>Rescission of Supervised Investment Bank Holding Company Rules</i> (34-69979) (issued July 12, 2013)	SEC registrants.	Effective July 18, 2013.
Final Rule, <i>Retail Foreign Exchange Transactions</i> (34-69964) (issued July 11, 2013)	SEC registrants.	Effective July 16, 2013.
Final Rule, <i>Eliminating the Prohibition Against General Solicitation and General Advertising in Rule 506 and Rule 144A Offerings</i> (33-9415) (issued July 10, 2013)	SEC registrants.	Effective September 23, 2013.
Final Rule, <i>Disqualification of Felons and Other "Bad Actors" From Rule 506 Offerings</i> (33-9414) (issued July 10, 2013)	SEC registrants.	Effective September 23, 2013.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9403) (issued May 14, 2013)	SEC registrants.	Effective May 21, 2013.
Final Rule, <i>Identity Theft Red Flags Rules</i> (34-69359) (issued April 10, 2013)	SEC registrants.	Effective May 20, 2013; compliance date is November 20, 2013.
Final Rule, <i>Amendment to Rule Filing Requirements for Dually-Registered Clearing Agencies</i> (34-69284) (issued April 3, 2013)	SEC registrants.	Effective June 10, 2013.
Final Rule, <i>Adjustments to Civil Monetary Penalty Amounts</i> (33-9387) (issued February 27, 2013)	SEC registrants.	Effective March 5, 2013.
Final Rule, <i>Lost Securityholders and Unresponsive Payees</i> (34-68668) (issued January 16, 2013)	SEC registrants.	Effective March 25, 2013; compliance date is January 23, 2014.
Final Rule, <i>Extension of Dates for Certain Requirements of Rule 19b-4(n)(1) and Rule 19b-4(o)(2) and Amendment of Form 19b-4</i> (34-68357) (issued December 5, 2012)	SEC registrants.	Effective December 10, 2012.
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>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-3522) (issued December 21, 2012)	SEC registrants.	Effective December 28, 2012, and the expiration date for 17 CFR 275.206(3)-3T is extended to December 31, 2014.
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.
Interim Final Temporary Rule, <i>Extension of Temporary Registration of Municipal Advisors</i> (34-67901) (issued September 21, 2012)	Municipal advisers.	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.
<b>Projects in Request-for-Comment Stage</b>		
Proposed Rule, <i>Cross-Border Security-Based Swap Activities; Re-Proposal of Regulation SBSR and Certain Rules and Forms Relating to the Registration of Security-Based Swap Dealers and Major Security-Based Swap Participants</i> (34-69490) (issued May 1, 2013)	SEC registrants.	Comments due August 21, 2013.
Proposed Rule, <i>Money Market Fund Reform</i> — amendments to Form PF (33-9408) (issued June 5, 2013)	Broker-dealers registered with the SEC.	Comments due September 17, 2013.
<b>PCAOB</b>	<b>Affects</b>	<b>Status</b>
<b>Significant Adoption Dates</b>		
Auditing Standard 16, <i>Communications With Audit Committees</i> (issued August 15, 2012)	Auditors of public entities.	Effective for audits of fiscal years beginning on or after December 15, 2012.
<b>GASB</b>	<b>Affects</b>	<b>Status</b>
<b>Significant Adoption Dates</b>		
Statement 70, <i>Accounting and Financial Reporting for Nonexchange Financial Guarantees</i> (issued April 22, 2013)	Governmental entities.	Effective for reporting periods beginning after June 15, 2013. Early application is encouraged.
Statement 69, <i>Government Combinations and Disposals of Government Operations</i> (issued January 2013)	Governmental entities.	Effective for government combinations and disposals of government operations occurring in financial reporting periods beginning after December 15, 2013, and should be applied prospectively. Early application is encouraged.
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. Early 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. Early application is encouraged.
Statement 66, <i>Technical Corrections</i> — 2012 — 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.

Projects in Request-for-Comment Stage		
Exposure Draft, <i>Pension Transition for Contributions Made Subsequent to the Measurement Date</i> — an amendment of GASB Statement No. 68 (issued June 25, 2013)	Governmental entities.	Comments due August 26, 2013.
Exposure Draft, <i>Fair Value Measurement and Application</i> (issued June 3, 2013)	Governmental entities.	Comments due September 30, 2013.
Exposure Draft, <i>Measurement of Elements of Financial Statements</i> (issued June 3, 2013)	Governmental entities.	Comments due September 30, 2013.
FASAB	Affects	Status
Significant Adoption Dates		
Statement 45, <i>Deferral of the Transition to Basic Information for Long-Term Projections</i> (issued July 8, 2013)	U.S. federal government entities.	Effective upon issuance.
Statement 44, <i>Accounting for Impairment of General Property, Plant, and Equipment Remaining in Use</i> (issued January 3, 2013)	U.S. federal government entities.	Effective for periods beginning after September 30, 2014. Early application is encouraged.
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 four years of implementation (fiscal years 2010, 2011, 2012, and 2013). Beginning in fiscal year 2014, 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	Affects	Status
Significant Adoption Dates		
<i>Novation of Derivatives and Continuation of Hedge Accounting</i> — amendments to IAS 39 (issued June 27, 2013)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2014. Earlier application is permitted.
<i>Recoverable Amount Disclosures for Non-Financial Assets</i> — amendments to IAS 36 (issued May 29, 2013)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2014. Earlier application is permitted.
IFRIC Interpretation 21, <i>Levies</i> (issued May 20, 2013)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2014. Earlier application is permitted.
<i>Investment Entities</i> — amendments to IFRS 10, IFRS 12 and IAS 27 (issued October 31, 2012)	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</i> — amendments to IFRS 10, IFRS 11 and IFRS 12 (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.
<i>Government Loans</i> — amendments to IFRS 1 (issued March 13, 2012)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2013. Early application is permitted.

<i>Offsetting Financial Assets and Financial Liabilities</i> — amendments to IAS 32 (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</i> — amendments to IFRS 7 (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</i> — amendments to IFRS 9 and IFRS 7 (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</i> — amendments to IAS 1 (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 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 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 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 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 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 for annual periods beginning on or after January 1, 2013. 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.
<b>Projects in Request-for-Comment Stage</b>		
IASB Exposure Draft ED/2013/5, <i>Regulatory Deferral Accounts</i>	Entities reporting under IFRSs.	Comments due September 4, 2013.
IASB Exposure Draft ED/2013/6, <i>Leases</i> (issued May 16, 2013)	Entities reporting under IFRSs.	Comments due September 13, 2013.
IASB Exposure Draft ED/2013/7, <i>Insurance Contracts</i> (issued June 20, 2013)	Entities reporting under IFRSs.	Comments due October 25, 2013.
IASB Exposure Draft ED/2013/8, <i>Agriculture: Bearer Plants</i> — proposed amendments to IAS 16 and IAS 41 (issued June 26, 2013)	Entities reporting under IFRSs.	Comments due October 28, 2013.
IASB Discussion Paper DP/2013/1, <i>A Review of the Conceptual Framework for Financial Reporting</i> (issued July 18, 2013)	Entities reporting under IFRSs.	Comments due January 14, 2014.



## Appendix B: Glossary of Standards

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

FASB Accounting Standards Codification Topic 740, *Income Taxes*

FASB Accounting Standards Update No. 2013-11, *Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists* — a consensus of the FASB Emerging Issues Tax Force

FASB Accounting Standards Update No. 2013-10, *Inclusion of the Fed Funds Effective Swap Rate (or Overnight Index Swap Rate) as a Benchmark Interest Rate for Hedge Accounting Purposes* — a consensus of the FASB Emerging Issues Tax Force

FASB Accounting Standards Update No. 2013-09, *Deferral of the Effective Date of Certain Disclosures for Nonpublic Employee Benefit Plans in Update No. 2011-04*

FASB Accounting Standards Update No. 2011-09, *Disclosures About an Employer's Participation in a Multiemployer Plan*

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

FASB Proposed Accounting Standards Update, *Accounting for Identifiable Intangible Assets in a Business Combination* — a proposal of the Private Company Council

FASB Proposed Accounting Standards Update, *Accounting for Goodwill* — a proposal of the Private Company Council

FASB Proposed Accounting Standards Update, *Accounting for Certain Receive-Variable, Pay-Fixed Interest Rate Swaps* — a proposal of the Private Company Council

FASB Proposed Accounting Standards Update, *Reclassification of Collateralized Mortgage Loans Upon a Troubled Debt Restructuring* — a consensus of the FASB Emerging Issues Task Force

FASB Proposed Accounting Standards Update, *Service Concession Arrangements* — a consensus of the FASB Emerging Issues Task Force

FASB Proposed Accounting Standards Update, *Measuring the Financial Liabilities of a Consolidated Collateralized Financing Entity* — a consensus of the FASB Emerging Issues Task Force

AICPA Audit and Accounting Guide, *Construction Contractors*

AICPA Proposed Statement on Standards for Attestation Engagements, *Attestation Standards: Clarification and Recodification*

AICPA Exposure Draft, *Trust Services Principles and Criteria*

SEC Regulation S-X, Rule 4-08, "General Notes to Financial Statements"

SEC Regulation S-X, Rule 3-14, "Special Instructions for Real Estate Operations to Be Acquired"

SEC Regulation S-X, Rule 3-09, "Separate Financial Statements of Subsidiaries Not Consolidated and 50 Percent or Less Owned Persons"

SEC Final Rule Release No. 34-67716, *Conflict Minerals*

SEC Final Rule Release No. 33-9433, *Adoption of Updated EDGAR Filer Manual*

SEC Final Rule Release No. 33-9415, *Eliminating the Prohibition Against General Solicitation and General Advertising in Rule 506 and Rule 144A Offerings*

FASAB Statement No. 45, *Deferral of the Transition to Basic Information for Long-Term Projections*

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* — an amendment of GASB Statement No. 27

GASB Proposed Statement, *Pension Transition for Contributions Made Subsequent to the Measurement Date* — an amendment of GASB Statement No. 68

OCC and Federal Reserve Final Rule, *Regulatory Capital Rules: Regulatory Capital, Implementation of Basel III, Capital Adequacy, Transition Provisions, Prompt Corrective Action, Standardized Approach for Risk-Weighted Assets, Market Discipline and Disclosure Requirements, Advanced Approaches Risk-Based Capital Rule, and Market Risk Capital Rule*

FDIC Interim Final Rule, *Regulatory Capital Rules: Regulatory Capital, Implementation of Basel III, Capital Adequacy, Transition Provisions, Prompt Corrective Action, Standardized Approach for Risk-weighted Assets, Market Discipline and Disclosure Requirements, Advanced Approaches Risk-Based Capital Rule, and Market Risk Capital Rule*

IASB Discussion Paper, *A Review of the Conceptual Framework for Financial Reporting*

ISA 706 (Revised), *Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report*

ISA 705 (Revised), *Modifications to the Opinion in the Independent Auditor's Report*

ISA 701, *Communicating Key Audit Matters in the Independent Auditor's Report*

ISA 700 (Revised), *Forming an Opinion and Reporting on Financial Statements*

ISA 570 (Revised), *Going Concern*

ISA 260 (Revised), *Communication With Those Charged With Governance*

IIA Practice Guide, *Selecting, Using, and Creating Maturity Models: a Tool for Assurance and Consulting Engagements*

IPSASB Recommended Practice Guideline 2, *Financial Statement Discussion and Analysis*

IPSASB Recommended Practice Guideline 1, *Reporting on the Long-Term Sustainability of an Entity's Finances*

IVSC Exposure Draft, *The Valuation of Equity Derivatives*

IAASB Exposure Draft, *Reporting on Audited Financial Statements: Proposed New and Revised International Standards on Auditing (ISAs)*

IAESB Exposure Draft, *2014–2016 IAESB Strategy and Work Plan*



## Appendix C: Abbreviations

<b>AICPA</b>	American Institute of Certified Public Accountants	<b>IAS</b>	International Accounting Standard
<b>ASB</b>	Auditing Standards Board	<b>IASB</b>	International Accounting Standards Board
<b>ASC</b>	FASB Accounting Standards Codification	<b>IES</b>	International Education Standard
<b>ASEC</b>	Assurance Services Executive Committee	<b>IFAC</b>	International Federation of Accountants
<b>ASU</b>	FASB Accounting Standards Update	<b>IFRIC</b>	International Financial Reporting Interpretations Committee
<b>C&amp;Dis</b>	compliance and disclosure interpretations	<b>IFRS</b>	International Financial Reporting Standard
<b>CAQ</b>	Center for Audit Quality	<b>IIA</b>	Institute of Internal Auditors
<b>CFE</b>	collateralized financing entity	<b>IPSASB</b>	International Public Sector Accounting Standards Board
<b>CIO</b>	chief information officer	<b>ISA</b>	International Standard on Auditing
<b>COSO</b>	Committee of Sponsoring Organizations of the Treadway Commission	<b>ISAE</b>	International Standard on Attestation Engagements
<b>CPE</b>	continuing professional education	<b>IVSC</b>	International Valuation Standards Council
<b>DOL</b>	U.S. Department of Labor	<b>JOBS</b>	Jumpstart Our Business Startups
<b>DP</b>	discussion paper	<b>LIBOR</b>	London Interbank Offered Rate
<b>DTA</b>	deferred tax asset	<b>NOL</b>	net operating loss
<b>ED</b>	exposure draft	<b>OCC</b>	Office of the Comptroller of the Currency
<b>EDGAR</b>	Electronic Data Gathering, Analysis, and Retrieval	<b>PCAOB</b>	Public Company Accounting Oversight Board
<b>EDT</b>	Eastern Daylight Time	<b>PCC</b>	Private Company Council
<b>EITF</b>	Emerging Issues Task Force	<b>PCDMF</b>	private-company decision-making framework
<b>FAF</b>	Financial Accounting Foundation	<b>QIB</b>	qualified institutional buyer
<b>FAQs</b>	frequently asked questions	<b>RPG</b>	Recommended Practice Guideline
<b>FASAB</b>	Federal Accounting Standards Advisory Board	<b>RSI</b>	required supplementary information
<b>FASB</b>	Financial Accounting Standards Board	<b>SAS</b>	Statement on Auditing Standards
<b>FDIC</b>	Federal Deposit Insurance Corporation	<b>SD</b>	special disclosures
<b>FRM</b>	SEC Financial Reporting Manual	<b>SEC</b>	Securities and Exchange Commission
<b>GAAP</b>	generally accepted accounting principles	<b>SSAE</b>	Statement on Standard for Attestation Engagements
<b>GASB</b>	Governmental Accounting Standards Board	<b>UTB</b>	unrecognized tax benefit
<b>IAASB</b>	International Auditing and Assurance Standards Board		
<b>IAESB</b>	International Accounting Education 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](http://www.fasb.org) (FASB); [www.fasb.org/eitf/agenda.shtml](http://www.fasb.org/eitf/agenda.shtml) (EITF); [www.aicpa.org](http://www.aicpa.org) (AICPA); [www.sec.gov](http://www.sec.gov) (SEC); [www.pcaob.org](http://www.pcaob.org) (PCAOB); [www.fasab.gov](http://www.fasab.gov) (FASAB); [www.gasb.org](http://www.gasb.org) (GASB); and [www.ifrs.org](http://www.ifrs.org) — or on [www.iasplus.com/en](http://www.iasplus.com/en) (IASB and IFRS Interpretations Committee).

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