

Accounting Roundup.

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Dbriefs for Financial Executives

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- Thursday, September 5: [Gamification Goes to Work: Beyond Points, Badges, and Leaderboards](#).
- Monday, September 9: [Maturing Corporate Debt: What CFOs Should Know About Tax Implications and Planning](#).
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- Wednesday, September 18: [EITF Roundup: Highlights From the September Meeting](#).
- Wednesday, September 25: [Quarterly Accounting Roundup: An Update of Important Developments](#).

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Deloitte Publications

Publication	Title	Affects
August 27, 2013, Heads Up	<i>FASB Issues Proposed ASU on Alternative Consolidation Requirements for Private Companies</i>	Private companies.
August 26, 2013, Heads Up	<i>IASB Invites Comments on Financial Reporting Framework</i>	Entities reporting under IFRSs.
August 20, 2013, Heads Up	<i>Boards Discuss Constituent Feedback on Impairment Proposals</i>	All entities.
August 19, 2013, Heads Up	<i>FASB Proposes Definition of a Public Business Entity</i>	All entities.
August 19, 2013, Financial Reporting Alert	<i>Accounting for Impaired Debt Securities</i>	Entities with holdings of impaired debt securities.
August 6, 2013, Heads Up	<i>FASB Issues Exposure Draft on Insurance Contracts</i>	Entities that issue insurance contracts or hold reinsurance contracts that are within the proposal's scope.
August 2, 2013, Heads Up	<i>Stakeholders Divided on FASB Classification and Measurement Proposal</i>	All entities.

Leadership Changes

SEC: In August 2013, the SEC announced the appointments of [Kara Stein](#) and [Michael Piwowar](#) as SEC commissioners for terms expiring on June 5, 2017, and June 5, 2018, respectively. Ms. Stein succeeds Democratic Commissioner Elisse Walter, who had served as commissioner since July 2008, and Dr. Piwowar replaces Republican Commissioner Troy Paredes, who had served since August 2008.

Accounting — New Standards and Exposure Drafts

Private Companies

FASB Issues Proposed ASU on Alternative Consolidation Requirements for Private Companies

Affects: Private companies.

Summary: On August 22, 2013, the FASB issued for public comment a [proposed ASU](#) that would give private companies the option of not applying the variable interest entity (VIE) consolidation guidance in ASC 810 to interests in lessor entities that are under common control if the arrangement meets all of the following conditions:

- The private company and the legal entity are under common control.
- The private company has a lease arrangement with the legal entity.
- Substantially all activities between the private company and the legal entity are related to the leasing activities (including supporting leasing activities) of the legal entity.

A private company that elects this proposed accounting alternative would apply it to all of its leasing arrangements that meet these conditions. Accordingly, the private company would only be required to apply the “voting interest model” in ASC 810 (formerly ARB 51) to such arrangements. In addition, a private company that applies the proposed guidance would provide all of the following additional disclosures:

- The key terms of the leasing arrangements
- The amount of debt and/or significant liabilities of the lessor entity under common control
- The key terms of existing debt agreements of the lessor entity under common control (for example, amount of debt, interest rate, maturity, pledged collateral, and guarantees)
- The key terms of any other explicit interest [in] the lessor entity.

Next Steps: Comments on the proposed ASU are due by October 14, 2013.

Other Resources: Deloitte’s August 27, 2013, [Heads Up](#). ●

FASB Issues Proposed ASU on the Definition of a Public Business Entity

Affects: All entities.

Summary: On August 7, 2013, the FASB issued a [proposed ASU](#) that would (1) amend the Codification Master Glossary to define the term “public business entity” under U.S. GAAP and (2) clarify the types of organizations that would be outside the scope of the private-company decision-making framework (PCDMF) once it is finalized.

The proposed ASU defines a public business entity as an organization that meets any of the following criteria:

1. It is required by the U.S. Securities and Exchange Commission (SEC) to file or furnish financial statements, or does file or furnish financial statements, with the SEC (including other entities whose financial statements or financial information are required to be or are included in a filing).
2. It is required by the Securities Exchange Act of 1934, as amended, or rules or regulations promulgated under the Act, to file or furnish financial statements with a regulatory agency.
3. 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.
4. It has (or is a conduit bond obligor for) unrestricted securities that are traded or can be traded on an exchange or an over-the-counter market.
5. 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.

Entities that meet this definition would not be eligible to elect the accounting and reporting alternatives developed by the Private Company Council (PCC). In addition, the proposed ASU indicates that not-for-profit organizations and employee benefit plans (within the scope of ASC 960, ASC 962, and ASC 965) would be outside the scope of the PCDMF. However, the FASB will evaluate on a standard-by-standard basis whether the accounting alternatives developed by the PCC would apply to such entities.

Next Steps: Comments on the proposed ASU are due by September 20, 2013.

Other Resources: Deloitte’s August 19, 2013, [Heads Up](#). ●

Accounting — Other Key Developments

Taxonomy

FASB Releases Proposed 2014 U.S. GAAP Financial Reporting Taxonomy for Public Comment

Affects: All entities.

Summary: On August 30, 2013, the FASB issued for public comment its proposed [2014 U.S. GAAP financial reporting taxonomy](#). The taxonomy, which constitutes a series of XBRL-coded financial labels that SEC registrants use to tag their financial statements, includes ASUs and other updates that have been made since the issuance of the 2013 version.

Next Steps: Comments on the proposed taxonomy are due by October 31, 2013.

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

International

EDTF Issues Progress Report on Implementation of Disclosure Recommendations

Affects: Banking entities.

Summary: The EDTF recently released a [progress report](#) on the level and quality of implementation of recommendations it made in October 2012 for enhancements to the risk disclosures made by banks. The recommendations “are designed to provide timely information useful to investors and other users, which can contribute, over time, to improved market confidence in financial institutions.”

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

Auditing Developments

AICPA

AICPA Publishes Revised Guides and New Alert

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

Summary: In August 2013, the AICPA issued an update announcing the following publications:

- The 2013 edition of its [Audit and Accounting Guide Brokers and Dealers in Securities](#).
- Minor editorial changes to its [Audit and Accounting Guide Investment Companies](#).
- A new [Alert, Understanding the Financial Reporting Framework for Small- and Medium-Sized Entities](#). ●

PCAOB

PCAOB Issues Second Progress Report on Interim Inspection Program for Broker-Dealers

Affects: Auditors of broker-dealers.

Summary: On August 19, 2013, the PCAOB issued its [second progress report](#) on its interim inspection program for broker-dealers, which addresses “audit deficiencies and independence findings” the PCAOB discovered in audit firm inspections it conducted between March 2012 and December 2012. The primary areas in which the Board noted deficiencies were audit procedures associated with (1) calculations related to the customer reserve and net capital requirements and (2) “financial statement areas, including procedures regarding tests of revenue, related parties, and the risk of material misstatement due to fraud.”

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

PCAOB Proposes Changes to the Auditor’s Reporting Model

Affects: Auditors of public entities.

Summary: On August 13, 2013, the PCAOB issued [proposed auditing standards](#) on the auditor’s reporting model and on the auditor’s responsibilities for other information included in annual reports filed with the SEC. The proposed changes are intended to significantly enhance the auditor’s reporting model, retaining the current “pass/fail” approach but increasing the amount of other information included in auditors’ reports.

One of the most significant proposed changes is a new required section in the auditor’s report describing “Critical Audit Matters.” In this new section, the auditor would communicate the critical audit matters, describe the considerations that led to each matter being considered a critical audit matter, and (if applicable) refer to the related financial statement accounts and disclosures in the financial statements.

Next Steps: Comments on the proposed auditing standards are due by December 11, 2013.

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

Governmental Accounting and Auditing Developments

GASB

FAF Issues Revised Proposal on Scope of GASB’s Standard-Setting Authority

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

Summary: On August 20, 2013, the FAF issued for public comment a [revised proposal](#) that would clarify the scope of the GASB’s standard-setting authority and the extent of the FAF’s involvement in the GASB’s development of its guidance. The revised proposal is being issued in response to concerns that the original proposal would have allowed the FAF’s board of trustees to play too great a role in the GASB’s standard-setting process. The primary revision would be to change the role of the FAF from agenda setting to preconsultation. In the words of GASB Chairman David Vaudt, the “revised proposal strikes a balance that should maintain the GASB’s independence while affording the FAF Trustees the appropriate oversight to ensure that the GASB is operating within its scope of authority.”

Next Steps: Comments on the revised proposal are due by September 30, 2013.

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

FAF Issues Post-Implementation Review Report on GASB Statements 10 and 30

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

Summary: On August 20, 2013, the FAF issued a [post-implementation review report](#) on GASB Statements 10 and 30, which "establish accounting and financial reporting standards for risk financing and insurance-related activities of state and local governments, including public risk pools." The report concludes that the two standards have accomplished their objectives by, for example, improving comparability and transparency while providing more decision-useful information to financial statement users.

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

International

IPSASB Issues Preliminary Version of Preface to Conceptual Framework for Public-Sector Entities

Affects: Public-sector entities.

Summary: On July 31, 2013, the IPSASB issued a preliminary version of a [preface](#) that "identifies areas where departures from private sector approaches to financial reporting are likely to be necessary in order to meet the objectives of financial reporting: the provision of information about the reporting entity that is useful to users of general purpose financial reports for accountability purposes and for decision-making purposes."

Next Steps: The preface is expected to be finalized in 2014 along with the remaining chapters of the framework.

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

Regulatory and Compliance Developments

SEC

SEC and Other Government Organizations Issue Proposed Rule on Credit Risk Retention

Affects: Securitizers of asset-backed securities.

Summary: On August 28, 2013, the SEC, OCC, Federal Reserve, FDIC, FHFA, and HUD jointly issued a [proposed rule](#) to implement the credit risk retention requirements established by Section 15G of the Securities Exchange Act of 1934 in accordance with Section 951 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Under the proposed rule, a securitizer of asset-backed securities would be required to "retain not less than 5 percent of the credit risk of the assets collateralizing the asset-backed securities." However, there would be a number of exceptions to this requirement, "including an exemption for asset-backed securities that are collateralized exclusively by residential mortgages that qualify as 'qualified residential mortgages,' as such term is defined by the agencies by rule."

Next Steps: Comments on the proposed rule are due by October 30, 2013.

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

SEC Issues Final Rule Amending Broker-Dealer Financial Responsibility Rules

Affects: Broker-dealers.

Summary: On July 30, 2013, the SEC issued a [final rule](#) that would amend the financial responsibility requirements for broker-dealers. Specifically, the amendments would address the "net capital, customer protection, books and records, and notification rules for broker-dealers promulgated under the Securities Exchange Act of 1934."

Next Steps: The final rule will become effective on October 21, 2013.

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

International

IVSC Publishes Discussion Paper on Developing International Professional Valuation Standards

Affects: Professional valuers.

Summary: On August 27, 2013, the IVSC issued a [DP](#) that seeks constituents' views on "the need for the IVSC to develop and issue, in the public interest, international benchmark standards on the learning and development required to develop and maintain competence over the career of a professional valuer."

Next Steps: Comments on the DP are due by October 4, 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 and proposals. Content recently added or revised is highlighted in green.

FASB/EITF	Affects	Status
Significant Adoption Dates		
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. Early adoption 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> .	<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 2011-07, <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 OCI.	<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 2011-02, <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>
Projects in Request-for-Comment Stage		
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>Definition of a Public Business Entity: An Amendment to the Master Glossary</i> (issued August 7, 2013)	All entities.	Comments due September 20, 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>Applying Variable Interest Entity Guidance to Common Control Leasing Arrangements</i> — a proposal of the Private Company Council (issued August 22, 2013)	All entities other than public business entities, not-for-profit entities, or employee benefit plans within the scope of ASC 960 through ASC 965 on plan accounting.	Comments due October 14, 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
Significant Adoption Dates		
SOP 13-1, <i>Attest Engagements on Greenhouse Gas Emissions Information</i> (issued May 2, 2013)	Auditors 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		
Proposed SSAE, <i>Attestation Standards: Clarification and Recodification</i> (issued July 25, 2013)	Auditors.	Comments due October 24, 2013.
SEC	Affects	Status
Significant Adoption Dates		
Final Rule, <i>Broker-Dealer Reports</i> (34-70073) (issued July 30, 2013)	Broker-dealers.	Effective June 1, 2014, except the amendment to § 240.17a-5(e)(5), which is effective October 21, 2013, and the amendments to § 240.17a-5(a) and (d)(6) and § 249.639, which are effective December 31, 2013.

Final Rule, <i>Financial Responsibility Rules for Broker-Dealers</i> (34-70072) (issued July 30, 2013)	SEC registrants.	Effective October 21, 2013.
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.

Projects in Request-for-Comment Stage

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.
Proposed Rule, <i>Amendments to Regulation D, Form D and Rule 156 Under the Securities Act</i> (33-9416) (issued July 10, 2013)	SEC registrants.	Comments due September 23, 2013.
Proposed Rule, <i>Credit Risk Retention</i> (issued August 28, 2013)	Securitizers of asset-backed securities.	Comments due October 30, 2013.

PCAOB

Affects

Status

Significant Adoption Dates

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.
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Project in Request-for-Comment Stage

Proposed Auditing Standards, <i>The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion; the Auditor's Responsibilities Regarding Other Information in Certain Documents Containing Audited Financial Statements and the Related Auditor's Report; and Related Amendments to PCAOB Standards</i> (issued August 13, 2013)	Auditors of public entities.	Comments due December 11, 2013.
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GASB

Affects

Status

Significant Adoption Dates

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 — 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.

Projects in Request-for-Comment Stage

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.
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.
Projects in Request-for-Comment Stage		
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 965, *Plan Accounting — Health and Welfare Benefit Plans*

FASB Accounting Standards Codification Topic 962, *Plan Accounting — Defined Contribution Pension Plans*

FASB Accounting Standards Codification Topic 960, *Plan Accounting — Defined Benefit Pension Plans*

FASB Accounting Standards Codification Topic 810, *Consolidation*

FASB Proposed Accounting Standards Update, *Definition of a Public Business Entity: An Amendment to the Master Glossary*

FASB Proposed Accounting Standards Update, *Applying Variable Interest Entity Guidance to Common Control Leasing Arrangements* — a proposal of the Private Company Council

FASB Discussion Paper, *Invitation to Comment — Disclosure Framework*

FAF Revised Proposal, *GASB Scope of Authority: Consultation Process*

Accounting Research Bulletin No. 51, *Consolidated Financial Statements*

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. 34-70072, *Financial Responsibility Rules for Broker-Dealers*

SEC Proposed Rule Release No. 34-70277, *Credit Risk Retention*

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

AICPA Audit and Accounting Guide, *Investment Companies*

AICPA Alert, *Understanding the Financial Reporting Framework for Small- and Medium-Sized Entities*

PCAOB Release No. 2013-006, *Second Report on the Progress of the Interim Inspection Program Related to Audits of Brokers and Dealers*

PCAOB Release No. 2013-005, *Proposed Auditing Standards — The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion; the Auditor's Responsibilities Regarding Other Information in Certain Documents Containing Audited Financial Statements and the Related Auditor's Report; and Related Amendments to PCAOB Standards*

GASB Statement No. 30, *Risk Financing Omnibus*

GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*

IPSASB Preliminary Views, *The Preface to the Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities*

IVSC Discussion Paper, *Proposal to Develop International Professional Standards for Professional Valuers*

Appendix C: Abbreviations

AICPA	American Institute of Certified Public Accountants	IAS	International Accounting Standard
ARB	Accounting Research Bulletin	IASB	International Accounting Standards Board
ASC	FASB Accounting Standards Codification	IFAC	International Federation of Accountants
ASU	FASB Accounting Standards Update	IFRIC	International Financial Reporting Interpretations Committee
CFO	chief financial officer	IFRS	International Financial Reporting Standard
CPE	continuing professional education	IPSASB	International Public Sector Accounting Standards Board
DP	discussion paper	IVSC	International Valuation Standards Council
ED	exposure draft	M&A	mergers and acquisitions
EDT	Eastern Daylight Time	OCC	Office of the Comptroller of the Currency
EDTF	Enhanced Disclosure Task Force	PCAOB	Public Company Accounting Oversight Board
EITF	Emerging Issues Task Force	PCC	Private Company Council
FAF	Financial Accounting Foundation	PCDMF	private-company decision-making framework
FASAB	Federal Accounting Standards Advisory Board	SAS	Statement on Auditing Standards
FASB	Financial Accounting Standards Board	SEC	Securities and Exchange Commission
FDIC	Federal Deposit Insurance Corporation	SMEs	small and medium-sized entities
FHFA	Federal Housing Finance Agency	SSAE	Statement on Standards for Attestation Engagements
FSB	Financial Stability Board	VIE	variable interest entity
GAAP	generally accepted accounting principles	XBRL	eXtensible Business Reporting Language
GASB	Governmental Accounting Standards Board		
HUD	U.S. Department of Housing and Urban Development		

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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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