



## US Reporting Newsletter for Non-US Based Companies

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Global Offerings Services

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Global Offerings Services (GOs) comprises a global team of practitioners assisting non-US companies and non-US practice office engagement teams in applying US and International accounting standards (i.e., US GAAP and IFRS) and in complying with the SEC's financial reporting rules. For more information please contact the GOs Center leader nearest you.

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### US GAAP Matters

#### **FASB Issues Invitation to Comment on Agenda Proposal: Accounting for Insurance Contracts by Insurers and Policyholders**

On August 2, 2007, the FASB issued an Invitation to Comment, an FASB Proposal: *Accounting for Insurance Contracts by Insurers and Policyholders*. That Invitation to Comment includes a Discussion Paper issued in May 2007 by the IASB, *Preliminary Views on Insurance Contracts*, setting forth its preliminary views on the main components of an accounting model for an issuer's rights and obligations (assets and liabilities) under an insurance contract. The FASB has not discussed, deliberated, or reached any tentative conclusions about the IASB's preliminary views. The FASB issued the Invitation to Comment to gather information from its constituents to help decide whether there is a need for a project on accounting for insurance contracts. The Invitation to Comment also asks whether the FASB should undertake this project jointly with the IASB.

The Discussion Paper presents the IASB's preliminary views on the main components of an accounting model for all contracts that meet its definition of an insurance contract. The principal focus of the preliminary views is the measurement of insurance liabilities. The FASB's Invitation to Comment asks whether the IASB's preliminary views would be suitable starting point for a joint project.

If the FASB were to take on this joint project, its objective would be to develop a common, high-quality standard that would address recognition, measurement, presentation, and disclosure requirements for insurance contracts. The project would provide accounting and reporting guidance for both the issuer and the holder of an insurance contract.

Other questions posed by the Invitation to Comment include whether the scope of the proposed project

should include accounting by policyholders and how the proposed project should interact with other major FASB/IASB joint projects that address similar issues, for example, the conceptual framework and revenue recognition projects.

The Board is seeking written comments on the proposal by November 16, 2007.

[Click here](#) to access the News Release.

[Click here](#) to access the Invitation to Comment.

### **FASB Issues Proposed FSP on Statement 140**

FASB has issued a proposed FASB Staff Position (FSP) FAS 140-d, *Accounting for Transfers of Financial Assets and Repurchase Financing Transactions*. The intent of the FSP is to limit diversity of practice in accounting for the transfer of a financial asset and a repurchase agreement involving the transferred financial asset. At issue is whether the transactions should be considered part of the same arrangement when the counterparties to the two transactions are the same unless certain criteria are met.

Comments are due September 14, 2007.

[Click here](#) to access the Proposed FSP.

### **FASB Issues Proposed Implementation Issue on Statement 133**

The FASB has issued a proposed Implementation Issue No. E23, *Issues Involving the Application of the Shortcut Method under Paragraph 68 on Statement 133 Accounting for Derivative Instruments and Hedging Activities* that amends certain accounting and reporting requirements of paragraph 68 of Statement 133. The Implementation Issue addresses inquiries about whether an entity can apply the shortcut method. The proposed Implementation Issue would increase consistency in determining when an entity qualifies for the shortcut method, and provide better information about how the application of the shortcut method impacts the company's financial statements.

Comments are due September 21, 2007.

[Click here](#) to access the Proposed FSP.

### **FASB Proposes Eliminating Accounting Benefit for Issuers of Certain Types of Convertible Securities**

On July 25, the FASB authorized a proposed FSP that, if adopted, would significantly affect the accounting for convertible debt instruments that may be settled or partially settled in cash upon conversion (for example, Instrument C in EITF Issue 90-19). The FSP will propose that entities separately account for the liability

and equity components of these widely used instruments. The resulting debt discount is to be amortized over the period the instruments are expected to be outstanding. As a consequence (and assuming that the embedded option qualifies for equity treatment), issuers of these instruments would report increased interest expense and lower earnings compared to today.

If adopted, existing instruments would not be exempt from the new accounting requirements. The FSP is expected to be effective for fiscal years beginning after December 15, 2007 and would require retrospective application.

Current accounting for these instruments, when properly structured, does not result in separate accounting for the debt and equity components. Thus, these convertibles provide issuers with the benefit of reporting low interest expense while avoiding EPS dilution until the conversion option is "in-the-money".

The Emerging Issues Task Force (EITF) was unable to reach a consensus on this topic when it deliberated Issue 07-2, *Accounting for Convertible Debt Instruments That Require or Permit Partial Cash Settlement upon Conversion*. Consequently, FASB decided to address the issue via an FSP.

### **EITF September 2007 Agenda Committee Report**

The EITF Agenda Committee Report of July 20, 2007 presents the decision of the Committee on the following proposed issues and their possible inclusion in the September 11, 2007 EITF meeting:

- Consideration of Certain Terms in Derivative Contracts When Determining Whether an Instrument Is Indexed to a Company's Own Stock.
- Accounting for the Sale of Real Estate to an Entity When the Agreement between the Investors Includes a Buy-Sell Clause.
- Presentation of Historical Periods When Reporting Transactions between Entities under Common Control.

The proposed September 2007 Meeting Agenda includes the following issues:

- Determining Whether an Instrument is Indexed to a Company's Own Stock.
- Application of the Two-Class Method under FASB Statement No. 128, Earnings per Share, to Master Limited Partnerships.
- Accounting for Collaborative Arrangements.

- Accounting for the Sale of Real Estate to an Entity When the Agreement between the Investors Includes a Buy-Sell Clause.

[Click here](#) to access the EITF Agenda Committee Report.

## AICPA Update

### Summary of July AcSEC Meeting Now Available

The topics discussed at the AcSEC July 2007 meeting were as follows:

- Final revisions to the Airline Guide.
- Revisions to the Not-for-Profit Guide.
- Revisions to the Property and Liability Insurance Guide.
- The AcSEC "Chair's Report."

The [agenda](#) and the [agenda materials](#) are available on the AICPA's Web site.

## Regulatory Matters

### Sarbanes & Oxley Act of 2002, Section 404 Matters

#### SEC Approves Auditing Standard No. 5

On July 25, 2007, the Securities and Exchange Commission (the "SEC") approved the PCAOB's Auditing Standard No. 5, ("AS 5") *An Audit of Internal Control over Financial Reporting That Is Integrated with an Audit of Financial Statements*, which is effective for audits of public entities with fiscal years ending on or after November 15, 2007. Earlier implementation is permitted and encouraged. The SEC will begin accepting the single auditor's attestation report on the effectiveness of internal control over financial reporting prescribed in AS 5 in timely filings received starting on August 27, 2007.

[Click here](#) to access the Release available on the SEC's website.

[Click here](#) to access PCAOB's AS 5.

#### Deloitte & Touche LLP Issues Comment Letter to SEC on PCAOB Notice of Filing of Proposed Rule on AS. 5

On July 12, 2007, Deloitte & Touche LLP issued a comment letter to the U.S. SEC on the PCAOB Notice

of Filing of Proposed Rule on Auditing Standard No. 5, *An Audit of Internal Control Over Financial Reporting That Is Integrated With an Audit of Financial Statements, and Related Independence Rule and Conforming Amendments*. The Comment Letter addresses the questions put forth by the Commission in its Release No. 34-55876.

[Click here](#) to access the Comment letter available on the SEC's website.

#### SEC Defines the Term Significant Deficiency

The SEC Release 33-8829 dated August 3, 2007 defined the term "significant deficiency" substantially as proposed. SEC believes the definition appropriately emphasizes the communication requirements between management, the audit committee and independent auditors on those matters that are important enough to merit attention and will allow management to use its judgment to determine the deficiencies that need to be reported to the audit committee and the independent auditor. In addition, SEC believes that it is important that management and auditors use the same definition of "significant deficiency." The final rule defines a significant deficiency as:

*"A deficiency, or a combination of deficiencies, in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those responsible for oversight of the registrant's financial reporting"*

[Click here](#) to access the Release available on the SEC's website.

#### Deloitte & Touche LLP Issues Comment Letter to SEC on Definition of Significant Deficiency

On July 18, 2007, Deloitte & Touche LLP ("D&T") issued a comment letter to the U.S. Securities and Exchange Commission (SEC) on the definition of a Significant Deficiency (Release Nos. 33-8811; 34-55930). D&T supported the definition of significant deficiency as "a deficiency, or a combination of deficiencies, in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those responsible for oversight of a registrant's financial reporting." D&T noted that the aforesaid definition in the Release is the same as that used by the PCAOB in AS No. 5, *An Audit of Internal Control Over Financial Reporting that is Integrated with an Audit of Financial Statements*.

[Click here](#) to access the Comment letter available on the SEC's website.

[Click here](#) to access the summary of comments letters prepared by the SEC available on the SEC's website.

## US GAAP – IFRS Matters

### SEC Staff Provides Views on First-Time IFRS Reporting

The SEC has issued a report on first-time International Financial Reporting Standards ("IFRS") reporting. This report is based on a review of annual reports of more than 100 foreign private issuers that prepared their financial statements using IFRSs. The report makes general observations about the application of IFRSs and highlights the staff's primary areas of focus during the review:

- **Assertion of Compliance With IFRSs** — The SEC commented on assertions entities have made about compliance with IFRSs, including compliance of their financial statements with IFRSs as published by the IASB versus jurisdictional versions of IFRSs.
- **Manner of Presentation** — The SEC commented on the presentation of income statements, cash flows, accounting policies, and accounting estimates in the financial statements.
- **Topical Areas** — When disclosures required by IFRS were missing, unclear, or generic, the SEC requested additional information, primarily with respect to the following:
  - Revenue recognition.
  - Intangible assets and goodwill.
  - Impairment of long-lived assets.
  - Leases.
  - Contingent liabilities.
  - Financial instruments, including derivatives.

This list is not all-inclusive; the report includes a link to a listing of all SEC staff comments and responses. In addition, note that the SEC does not draw conclusions about a company's overall compliance with, or consistency in applying, IFRSs.

[Click here](#) to access the Release available on SEC's website.

### SEC Approves Concept Release on IFRS

On July 25, 2007 the SEC unanimously voted to publish a Concept Release for public comment on allowing U.S. issuers, including investment companies, to prepare their financial statements using IFRS as published by the International Accounting Standards Board. There will be a 90-day comment period after the concept release is published in the Federal Register.

[Click here](#) to access the Release available on SEC's website.

### Meeting to Promote Global Convergence in Emerging and Transition Economies

On July 10–11, 2007, representatives from the World Bank, the United Nations Conference on Trade and Development, the European Union, 17 emerging markets, transition economies, and developed-market economies met at the Symposium on International Convergence of Accounting in Emerging Markets and Transition Economies. The meeting was jointly hosted by the IASB and the Chinese Accounting Standards Committee.

The group discussed various approaches taken, and challenges encountered, by emerging markets and transition economies during their adoption of, or convergence with, IFRSs. Such dialogues are expected to promote a single, global, high-quality set of financial reporting standards and to facilitate the development, implementation, and training of IFRSs in emerging markets and transition economies.

[Click here](#) to access the press release on the IASB's Web site.

## Other Regulatory Matters

### SEC Provides Further Relief for Smaller Public Companies

The Securities and Exchange Commission (SEC) has issued two proposals (with a third expected shortly) to make reporting easier for smaller public companies. These came on the heels of three other recent SEC proposals ("June proposals") to make it easier and more cost effective for smaller public companies to raise capital (see Deloitte & Touche's July 3, 2007, Heads Up).

All of these proposals were issued in response to recommendations made by the SEC's Advisory Committee on Smaller Public Companies (the "Committee") in its April 2006 report. While the proposals will provide some relief, the SEC did not act on the Committee's recommendation to exempt certain smaller companies from the internal control requirements of Sarbanes Oxley and to exempt other smaller companies from the requirement of having an auditor attest on internal controls. Below is a summary of current proposals to:

- Allow smaller companies to register securities before planning any specific offering and, once the registration statement is effective, to offer securities in one or more tranches without waiting for further SEC action by using shelf registration statements on forms S-3 or F-3.



- Simplify raising of capital by smaller companies in unregistered offerings.
- Allow electronic filing on the SEC's Web site of the notice of the sale of securities that are exempt from registration (Form D) and simplifies Form D.
- Allow more companies to use the scaled SEC reporting disclosure rules created for the smallest public companies. Combines small business issuers and nonaccelerated filers into a single category entitled "smaller reporting companies" that generally have \$75 million or less of public float.
- Exempt private companies from a current requirement to register employee stock options if they have over 500 option holders.
- Establish an exemption from registration for sales of securities to "qualified purchasers" and permit the issuer to engage in limited advertising.

[Click here](#) to access related Heads Up.

[Click here](#) to access a Proposed Rule 34-56010

[Click here](#) to access a Proposed Rule 33-8819

### **SEC Staff's Views on Current SEC Reporting Practice Issues**

On July 10, 2007, the SEC Regulations Committee (the "Regulations Committee") held its second meeting of the year with the SEC staff. The Regulations Committee is composed of representatives from various public accounting firms, industry, and academia, and meets periodically with the SEC staff to discuss emerging technical accounting and reporting issues relating to SEC rules and regulations. The following is a summary of the practice issues discussed at the July 10, 2007, Regulations Committee meeting:

- Document A- Reporting Requirements of Rule 4-08(g) of Regulation S-X for Periods in which the Investee is Less than 10% Significant.
- Document B- When Rule 3-05 Financial Statements Must be Provided in Registration Statements Covering Secondary Offerings.
- Document C- Applying Rule 3-09 of Regulation S-X to an Equity Method Investee in the Real Estate Industry.
- Document D- When Stock Based Executive Compensation That Is Capitalized or Deferred Should Be Reported In The Summary Compensation Table.

The discussion documents (official papers on items that are approved by the SEC staff) for all these issues can be found on the AICPA's Center for Audit Quality's [Web site](#).

[Click here](#) to access related Heads Up.

### **SEC Amends Proxy Rules to Provide Shareholder Choice Regarding Proxy Materials**

SEC adopted amendments to the proxy rules under the Securities Exchange Act of 1934 to provide shareholders with the ability to choose the means by which they access proxy materials. Under the amendments, issuers and other soliciting persons will be required to post their proxy materials on an Internet Web site and provide shareholders with a notice of the Internet availability of the materials. The issuer or other soliciting person may choose to furnish paper copies of the proxy materials along with the notice. If the issuer or other soliciting person chooses not to furnish a paper copy of the proxy materials along with the notice, a shareholder may request delivery of a copy at no charge to the shareholder.

[Click here](#) to access the Release available on the SEC's website.

### **SEC Gives Regulatory Approval for NASD and NYSE Consolidation**

On July 26, 2007 the SEC gave final regulatory approval related to the consolidation of the member firm regulatory functions of the National Association of Securities Dealers, Inc. and NYSE Regulation, Inc., a wholly-owned subsidiary of New York Stock Exchange LLC. The Commission approved rule changes that allow for the consolidation of member firm regulation into a single, consolidated self-regulatory organization. The consolidated organization will be known as the Financial Industry Regulatory Authority, or FINRA.

The consolidation is intended to help streamline the broker-dealer regulatory system, combine technologies, and permit the establishment of a single set of rules governing membership matters, with the aim of enhancing oversight of U.S. securities firms and assuring investor protection. FINRA will operate under SEC oversight.

[Click here](#) to access the Release available on the SEC's website.

### **Short Selling in Connection with a Public Offering**

The SEC is adopting amendments to Regulation M to further safeguard the integrity of the capital raising process and protect issuers from manipulative activity that can reduce issuer's offering proceeds and dilute

security holder value. The amendments eliminate the covering element of the former rule.

[Click here](#) to access the Release available on the SEC's website.

### **SEC Extends Voluntary XBRL Program to Mutual Funds**

The SEC issued a final rule to extend the current interactive data voluntary reporting program to mutual funds. The Commission first adopted this program in 2005, permitting certain filers to submit tagged financial information in XBRL format as an exhibit to filings on the EDGAR system. Beginning on August 20, 2007, this new rule will allow funds to voluntarily submit supplemental tagged information contained in the risk/return summary section of their prospectuses. Any mutual fund choosing to tag its risk/return summary information would need to continue filing the information in HTML or ASCII format.

This extension of the voluntary program is intended to help improve the quality of mutual fund disclosures for the numerous mutual fund investors. The tagging of key mutual fund information contained in the risk/return summary section of the prospectus, such as information about strategies, investment objectives, risks, and costs, could make it easier to compare the different funds.

[Click here](#) to access the Release available on the SEC's website.

### **SEC Votes to Adopt Antifraud Rule under Investment Advisers Act**

The SEC adopted a new antifraud rule under the Investment Advisers Act of 1940 (the "Advisers Act") to clarify the Commission's enforcement actions. The new rule will prohibit an investment adviser to a pooled investment vehicle (including hedge funds, private equity funds, venture capital funds, and mutual funds) from making false or misleading statements to investors or prospective investors in that pool.

All investment advisers to pooled investment vehicles are subject to this rule, regardless of whether they are registered under the Advisers Act. The new rule defines a pooled investment vehicle as (1) any investment company or (2) any company that would be an investment company but for the exclusions in Section 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940.

[Click here](#) to access the Release available on the SEC's website.

### **SEC Issues Letter Clarifying Servicers' Ability to Make Loan Modifications**

This letter affects securitizers and investors in securitized troubled loans. Questions exist about the degree of discretion mortgage servicers have in modifying troubled subprime loans without jeopardizing off balance sheet treatment. On July 24, 2007, SEC Chairman Cox issued a letter in response to a request from the U.S. House of Representatives' Committee on Financial Services.

### **Former Leaders of Deloitte U.S. Firms, Mike Cook and Jim Quigley, Appointed to New SEC Advisory Committee**

On July 31, 2007, SEC Chairman Christopher Cox announced the members of the SEC Advisory Committee on Improvements to Financial Reporting. The advisory committee held its first meeting on Thursday, August 2, in Washington, D.C.

### **PCAOB Proposes New Ethics and Independence Rule and an Amendment to Another Existing Rule**

On July 24, 2007 the PCAOB issued the following document proposals. Comments on the proposals are due September 7, 2007.

First, the PCAOB proposed certain amendments to Rule 3523 *Tax Services for Persons in Financial Reporting Oversight Roles*. Currently, a registered firm's independence would be impaired under that rule if the firm provides tax services to a person in a financial reporting oversight role at an audit client during the "audit and professional engagement period." However, the audit period (i.e., the period covered in the client's financial statements) may cover a period before the professional engagement period begins, especially when a firm accepts a new audit client. In these circumstances, the firm may be restricted from accepting the company as an audit client because of tax services rendered before taking the company as an audit client. The amendment would address these concerns by excluding the portion of the audit period preceding the beginning of the professional engagement period from the rule's scope. Note that in a further amendment, Rule 3523 will not apply to tax services provided on or before April 30, 2008, if those services are provided during the audit period and completed before the start of the professional engagement period.

In light of the amendments to Rule 3523 and comments received, the PCAOB proposed Rule 3526 *Communication with Audit Committees Concerning Independence* on ethics and independence requirements for registered accounting firms that provide attestation services to issuers of financial statements. Under this rule, before accepting an initial engagement and at least annually, a public accounting firm must communicate to the issuer's audit committee all relationships that could reasonably be thought to

affect the firm's independence. The new rule would supersede all guidance contained in the interim independence standard, PCAOB Independence Standard 1, *Independence Discussions with Audit Committees* and its two related interpretations.

[Click here](#) to access the Proposed Rule available on the PCAOB's website.

### **PCAOB Enters Into Cooperative Arrangement with Australian Securities and Investments Commission**

The PCAOB and the Australian Securities and Investments Commission have entered into a cooperative arrangement to improve the oversight of public accounting firms practicing in their regulatory jurisdictions. This cooperative arrangement is beneficial, given that the PCAOB oversees and inspects all accounting firms that regularly audit U.S. public companies, many of which are outside the United States.

Under the signed statement of protocol, the regulatory organizations will work together in fulfilling their responsibilities as auditor oversight bodies. The PCAOB also mentioned that expanding its international program is its top priority and that it is working with other oversight bodies in several non-U.S. jurisdictions to establish cooperative arrangements.

[Click here](#) to access the press release on the meeting available on PCAOB's website.

### **Deloitte Offers Dbriefs, Live Webcasts for Executive Level Audience**

Now available to the audience outside of the U.S., Deloitte & Touche LLP offers Dbriefs, live webcasts that give valuable insights on a variety of business topics aimed at executive level audience across function and industry including:

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- China Issues
  
- Financial Services
- Consumer Business
- Technology, Media & Telecommunications
- Manufacturing
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- Real Estate
- Public Sector

Archived webcasts are available for 90 days after the live presentation. Read below the entire schedule of webcasts for the month of Feb 2007. To join Dbriefs:

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### **Upcoming Selected Webcasts Include the Following:**

#### **Financial Reporting**

- FIN 46(R): An Overview of Consolidations  
August 16, 2:00 PM EDT (18:00 GMT)
- The Private Company Financial Reporting Committee: Are You Tuned In?  
September 6, 2:00 PM EDT (18:00 GMT)
- EITF Roundup: Highlights of the September Meeting  
September 17, 2:00 PM EDT (18:00 GMT)
- FIN 48: Setting Your Sights on the Long Term  
September 24, 2:00 PM EDT (18:00 GMT)

#### **Sarbanes-Oxley**

- IT as an Enabler of Governance, Risk, and Compliance  
August 23, 2:00 PM EDT (18:00 GMT)
- Compliance Evolution: Automated Continuous Controls Monitoring and Testing  
September 27, 2:00 PM EDT (18:00 GMT)

#### **Transactions & Business Events**

- Cyber Crime: Fending Off Corporate Raids from Within and Outside  
August 15, 2:00 PM EDT (18:00 GMT)
- Valuation in Emerging Market M&A: Why Traditional Approaches May Be Dangerous  
September 19, 2:00 PM EDT (18:00 GMT)
- Beyond Information Quality to Information Value: Making the Business Case for a New Information Strategy  
September 26, 3:00 PM EDT (19:00 GMT)

#### **Corporate Governance**

- Measuring Corporate Culture: Enhancing the Board's Understanding  
August 8, 2:00 PM EDT (18:00 GMT)
- The "G" in Governance, Risk, and Compliance: What's the Board's Role?  
September 12, 2:00 PM EDT (18:00 GMT)

[Click here](#) for further details of these Webcasts and to join Dbriefs.

## Recent Deloitte Publications

Below is a list of Deloitte publications about the most recent rule proposals and legislative actions.

- ▶ [Accounting Roundup: July 2007](#)
- ▶ [Accounting Roundup: Second Quarter in Review - 2007](#)
- ▶ [EITF Snapshot: June 2007](#)
- ▶ [Heads Up: SEC Regulations Committee and SEC Staff Hold Second Meeting of 2007](#)
- ▶ [Heads Up: SEC Provides Further Relief for Smaller Public Companies](#)
- ▶ [Heads Up: SEC Proposes Easing Requirements for Foreign Filings](#)
- ▶ [Heads Up: SEC Tackles a Wide Range of Topics](#)
- ▶ [Accounting Alert 07-6: Center for Audit Quality Issues Letter Concerning Adoption of Statement 159](#)
- ▶ [Accounting Alert 07-5, SEC Expresses Concerns About Financial Reporting of Certain Strategies Related to the Adoption of Statement 159](#)
- ▶ [IFRS in Your Pocket 2007](#)
- ▶ [Uncertainty in Income Taxes: A Roadmap to Applying Interpretation 48](#)
- ▶ [A Roadmap to the Accounting and Regulatory Aspects of Postretirement Benefits: Including an Overview of Statement 158](#)
- ▶ [Accounting for Business Combinations, Goodwill, and Other Intangible Assets: A Roadmap to Applying Statements 141 and 142](#)
- ▶ [SOX Optimization: Improving Compliance Efficiency & Effectiveness](#)

- ▶ [Under Control: Sustaining Compliance with Sarbanes-Oxley in Year Two and Beyond](#)
- ▶ [Audit Committee Brief: Second Quarter 2007](#)

## IAS Plus Website

Deloitte's IAS Plus website discusses current and future developments in the International Financial Reporting Standards (IFRS) environment.

## [e-Learning training materials for International Financial Reporting Standards](#)

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