

# Accounting Roundup.

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## *Dbriefs* for Financial Executives

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- Wednesday, August 6: [Board Issues: Achieving Effective Management Oversight of Heightened Risk.](#)

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Tuesday, August 11: [Recent FASB Developments Regarding Financial Instruments: What May Change in Current Financial Reporting.](#)

- Thursday, August 13: [Capital Planning in a Bear Market: Who Gets the Goods?](#)

- Tuesday, August 21: [Extended Business Relationships: Managing Risk in a Challenging Economy.](#)

- Wednesday, September 3: [Audit Committees: Time for Renewed Focus on Management Decision Making.](#)

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## Leadership Changes

**SEC:** Elisse Walter and Luis Aguilar have been sworn in as SEC commissioners.

**GASB:** Girard Miller has resigned from the GASB.

**IFAC:** Prof. Dr. Arnold Schilder, RA, has been named chair of the IAASB.

## Deloitte Publications

Deloitte has issued the July 2008 edition of [IFRS Insights](#), a newsletter detailing new IFRS developments and updates. This month's issue includes the following topics:

- The U.S. journey toward IFRSs (feature article).
- IAS 27: consolidation under IFRSs.
- Assessing the tax implications of IFRSs.
- XBRL taxonomy for IFRSs.

# AICPA Developments

## AICPA, ACFE, and IIA Join Forces to Issue New Fraud Guidelines

**AFFECTS:** All entities.

**SUMMARY:** The AICPA, ACFE, and IIA have issued a [guide](#) recommending ways in which boards, senior management, and internal auditors can manage fraud risk at their organizations and how entities can establish a fraud risk management program. The guide lists five key fraud risk management principles:

- A governance structure that includes a fraud risk management program.
- Periodic fraud risk assessments.
- Prevention techniques (e.g., authority limits, transaction-level procedures).
- Detection techniques (e.g., whistleblower hotlines, reconciliation procedures).
- A fraud reporting system that establishes procedures for investigating potential frauds and implementing corrective actions.

**OTHER RESOURCES:** A [news release](#) announcing the new guide is available on the AICPA's Web site. ●

# SEC Developments

## SEC Amends Filing Process for Self-Regulatory Organizations

**AFFECTS:** Exchanges and other self-regulatory organizations (SROs) that are subject to SEC oversight.

**SUMMARY:** On July 3, 2008, the SEC issued a [final rule](#) containing interpretive guidance that affects the rule-making process for SROs that are subject to SEC oversight. The final rule sets a 15-business-day review and publication requirement for proposed rule changes submitted by SROs to the SEC and clarifies which of these changes can become effective immediately upon filing with the Commission.

**NEXT STEPS:** The final rule became effective on July 11, 2008. ●

## SEC Proposes Reforms to Credit Rating Process

- AFFECTS:** Credit rating agencies and entities with instruments rated by credit rating agencies.
- SUMMARY:** On July 1, 2008, the SEC issued the [third and final set](#) of its proposed rules intended to regulate credit rating agencies' conflicts of interest, internal policies, disclosures, and business practices. Part three of the proposed rules would amend existing SEC rules to diminish their reliance on ratings issued by nationally recognized statistical rating organizations (NRSROs). The SEC was concerned that existing rules, in effect, "placed an 'official seal of approval'" on these ratings.
- NEXT STEPS:** Comments on the third set of the proposed rules are due by September 5, 2008.
- OTHER RESOURCES:** A [press release](#) announcing the proposed rules is available on the SEC's Web site. For information about parts one and two of the proposed rules, see [Accounting Roundup — Second Quarter in Review 2008](#). ●

## SEC Issues Report on Examination of Credit Rating Agencies

- AFFECTS:** Credit rating agencies and entities with instruments rated by credit rating agencies.
- SUMMARY:** On July 8, 2008, the SEC released a [report](#) summarizing the results of its 10-month examination of three credit rating agencies: Fitch Rating Ltd., Moody's Investor Services Inc., and Standard & Poor's Ratings Services. The primary purposes of the examination were to assess these agencies' adherence to their published methods on how they rate mortgage-backed securities (including subprime residential mortgage-backed securities and associated collateralized debt obligations) and to identify conflicts of interest that may affect their ratings procedures. The report indicates that, in addition to better managing conflicts of interest, agencies need to improve their (1) disclosure and documentation of ratings procedures, (2) implementation of new policies, (3) surveillance practices, and (4) internal audit processes.
- NEXT STEPS:** The SEC has proposed three rules on reforms to the credit rating process. See ["SEC Proposes Reforms to Credit Rating Process"](#) article above. ●

## SEC Advisory Committee Releases Draft Final Report

- AFFECTS:** All entities.
- SUMMARY:** On July 24, 2008, CIFI released a draft final report summarizing its 25 recommendations for reducing complexity in financial reporting and increasing the usefulness of financial information provided to investors. The [final report](#) was issued on August 1, 2008.
- CIFI's recommendations cover various processes that affect U.S. public companies (e.g., standard setting, regulatory oversight, and delivery of financial information). Key themes underlying the recommendations include:
- "Increasing the usefulness of information in SEC reports.
  - Enhancing the accounting standards-setting process.
  - Improving the substantive design of new accounting standards.
  - Delineating authoritative interpretive guidance.
  - Clarifying guidance on financial restatements and accounting judgments."
- The following recommendations, if implemented, are likely to result in significant and immediate change to the financial reporting system:
- Increase investor input in standard setting.
  - Create a financial reporting forum.

- Conduct post-adoption effectiveness reviews of new FASB standards.
- Reduce the number of restatements by:
  - o Modifying how the materiality of an error is assessed.
  - o Changing how errors are corrected.
- Increase the exercise of professional judgment.
- Phase in the adoption of XBRL.
- Use executive summaries in annual and quarterly reports.

A public meeting was held on July 31, 2008, to discuss comment letters received, changes to the draft final report, and the proposal to publish the Committee's final report. The meeting [agenda](#) is available on the SEC's Web site.

**NEXT STEPS:** The SEC has already implemented some of these recommendations and is expected to act on others in the near future. The FASB and PCAOB are also expected to study the Committee's report and act on its proposals soon.

**OTHER RESOURCES:** Deloitte's [February 19, 2008](#), and [August 1, 2008, Heads Ups](#). ●

## SEC Holds Roundtable on Fair Value

**AFFECTS:** All entities.

**SUMMARY:** On July 9, 2008, the SEC hosted a [roundtable](#) about the benefits and potential challenges associated with fair value accounting and auditing standards. The roundtable consisted of two panels: (1) larger financial institutions and (2) all public companies. Key highlights from the discussions included the following:

- The consensus of both panels was that fair value is the most relevant measure for financial instruments and is widely preferred by investors.
- Panelists stressed the need for high-quality, comprehensive disclosures about fair value measurements.
- Panelists indicated that it is difficult to value assets in the absence of markets.
- Most panelists supported the concept of incorporating an entity's own risk into fair value liabilities.
- In his closing remarks, SEC Chairman Christopher Cox indicated that the SEC and FASB may issue additional guidance to assist with the implementation of Statement 157.

**NEXT STEPS:** The Commission and SEC staff will meet with the FASB and PCAOB to consider next steps. ●

## SEC and Federal Reserve Board Sign Memorandum of Understanding

**AFFECTS:** All entities.

**SUMMARY:** On July 7, 2008, the SEC signed a [Memorandum of Understanding \(MOU\)](#) with the Federal Reserve Board. The MOU outlines how the two agencies can enhance their oversight of U.S. financial systems by improving their information sharing and better coordinating their activities.

**OTHER RESOURCES:** A [press release](#) announcing the MOU is available on the SEC's Web site. ●

# PCAOB Developments

## PCAOB Adopts New Auditor Registration Rule

- AFFECTS:** Accounting firms registered with the PCAOB.
- SUMMARY:** On July 29, 2008, the PCAOB [announced](#) its adoption of a new rule that would allow a public accounting firm to maintain its registered status with the PCAOB after a merger, acquisition, or other change in legal status. Firms will be required to file a new form with the PCAOB that contains certain information about and representations regarding the planned event. According to PCAOB Chairman Mark Olson, "Today's action will allow for registered firms — in appropriate and well defined circumstances — to provide audit services without a break in their PCAOB registration status when there has been some change in their legal form. The rules would provide flexibility that is important given the serious implications of a firm operating without registration."
- NEXT STEPS:** The rule will be submitted for SEC approval and will be effective 60 days after SEC approval. The firms will be subject to the special reporting obligations 90 days after SEC approval, and the first annual reporting requirements will be due by June 30, 2009, for the 12-month period ending March 31, 2009. ●

# GASB Developments

## GASB Proposes Guidance on Postemployment Benefits

- AFFECTS:** Governmental entities.
- SUMMARY:** On July 17, 2008, the GASB issued a [proposed technical bulletin](#) that provides guidance about the requirements of GASB Statements 27 and 45 on calculating an annual required contribution adjustment. The guidance clarifies that when the annual required contribution "includes a known amount related to the amortization of past employer contribution deficiencies or excess contributions to a pension or other postemployment benefit . . . plan," the adjustment should reflect the known amount. The technical bulletin explains that both statements permit governmental entities to use estimates unless the actual amount is known.
- The technical bulletin would be effective for financial statements for periods ending after December 15, 2008.
- NEXT STEPS:** Comments on the proposed technical bulletin are due by September 30, 2008. ●

# International Developments

## IASB Issues Additional Guidance on Hedge Accounting

- AFFECTS:** Entities reporting under IFRSs that engage in derivative and hedging activities.
- SUMMARY:** On July 31, 2008, the IASB issued [amendments to IAS 39](#). The amendments focus on two areas in which hedge accounting has been inconsistent: (1) identifying inflation as a hedged risk or portion and (2) hedging with options.

## Identifying Inflation as a Hedged Risk or Portion

The amendments clarify that inflation may be hedged only when changes in inflation constitute a contractually specified portion of cash flows of a recognized financial instrument and other cash flows of the financial instrument “are not affected by the inflation portion” (e.g., when an entity acquires or issues inflation-linked debt). In such circumstances, the entity’s cash flows are exposed to changes in future inflation that may be cash-flow-hedged. The amendments, therefore, do not permit an entity to designate an inflation component of issued or acquired fixed-rate debt in a fair value hedge because the IASB considers such a component not separately identifiable and reliably measurable.

The amendments also clarify that a risk-free or benchmark interest rate portion of the fair value of a fixed-rate financial instrument will normally be separately identifiable and reliably measurable and therefore may be hedged.

## Hedging With Options

IAS 39 permits an entity to designate a purchased (or net purchased) option as a hedging instrument in a hedge of a financial or nonfinancial item. An entity may designate an option as a hedge of “changes in the cash flows or fair value of a hedged item above or below a specified price or other variable (a one-sided risk).”

The amendments clarify that the intrinsic value, not the time value, of an option reflects a one-sided risk and, therefore, that an option designated in its entirety cannot be perfectly effective. The time value of a purchased option is not a component of the forecasted transaction that affects profit or loss. Therefore, if an entity designates an option in its entirety as a hedge of a one-sided risk arising from a hedge of a forecasted transaction, ineffectiveness will arise. Alternatively, an entity is permitted by IAS 39 to exclude time value to improve hedge effectiveness. As a result of this designation, changes in the time value of the option will be recognized in profit and loss.

**NEXT STEPS:** The amendment is effective retrospectively for annual periods beginning on or after July 1, 2009. Earlier adoption is permitted.

**OTHER RESOURCES:** A [press release](#) announcing the amendments is available on the IASB’s Web site. ●

## IFRIC Issues Interpretation on Construction of Real Estate

**AFFECTS:** Entities reporting under IFRSs that construct rental units.

**SUMMARY:** On July 3, 2008, the IFRIC issued [Interpretation 15](#), which helps entities that construct rental units, such as apartments or houses, determine whether a particular construction agreement is within the scope of IAS 11 or IAS 18. At issue is whether such an agreement constitutes a construction contract under IAS 11. If so, an entity should use the percentage-of-completion method to recognize revenue. If not, the entity should account for the agreement under IAS 18, which requires that revenue be recognized upon delivery of a good or service.

**NEXT STEPS:** The Interpretation is effective retrospectively for annual periods beginning on or after January 1, 2009.

**OTHER RESOURCES:** A [press release](#) announcing the Interpretation is available on the IASB’s Web site. For a summary of the Interpretation, see Deloitte’s [IAS Plus](#) Web site. Also see Deloitte’s [Special Edition IAS Plus Newsletter — IFRIC 15](#). ●

## IFRIC Issues Interpretation on Hedges of a Net Investment in a Foreign Operation

**AFFECTS:** Entities reporting under IFRSs that hedge the foreign currency risk arising from a net investment in a foreign operation.

**SUMMARY:** On July 3, 2008, the IFRIC issued [Interpretation 16](#), which provides guidance on which risks are eligible for hedge accounting for a net investment in a foreign operation. Existing hedge accounting guidance in IAS 21 and IAS 39 does not explicitly address this topic.

IFRIC 16 clarifies the following:

- The foreign exchange difference between the functional currency of the foreign operation and the presentation currency used in the consolidated financial statements of the parent entity does not qualify for hedge accounting. The eligible risk is restricted to the foreign exchange differences between the functional currency of the parent and the functional currency of the foreign operation.
- Any entity within the group may hold the hedging instrument.
- On the disposal or partial disposal of a foreign operation, exchange differences arising on a hedging instrument are reclassified to profit or loss in accordance with IAS 39. Exchange differences on the hedged item are reclassified in accordance with IAS 21.

**NEXT STEPS:** The Interpretation is effective prospectively for annual periods beginning on or after October 1, 2008.

**OTHER RESOURCES:** A [press release](#) announcing the Interpretation is available on the IASB's Web site. For a summary of the Interpretation, see Deloitte's [IAS Plus](#) Web site. Also see Deloitte's [Special Edition IAS Plus Newsletter — IFRIC 16](#). ●

## IFAC Reissues Auditing Standard on Related Parties

**AFFECTS:** Accounting professionals.

**SUMMARY:** On July 14, 2008, IFAC's International Auditing and Assurance Standards Board issued [ISA 550 \(Revised and Redrafted\)](#) on related parties. The revised standard clarifies what a related party is for audit purposes and auditors' responsibilities for appropriate related-party audit procedures. These responsibilities include understanding the nature of related-party relationships and transactions and obtaining adequate support for the entity's accounting and disclosure.

**NEXT STEPS:** ISA 550 is effective for audits of financial statements for periods beginning on or after December 15, 2009. ●

## IFAC Issues Proposal on Code of Ethics for Accountants

**AFFECTS:** Accounting professionals.

**SUMMARY:** On July 15, 2008, IFAC's International Ethics Standards Board issued an [Exposure Draft](#) proposing changes to the Code of Ethics for Professional Accountants. The changes are expected to make the Code clearer and easier to understand. The following changes or additions have been proposed:

- Wording clarifying the Code's requirements.
- Guidance on exceptions to or departures from the Code's requirements.
- Examples of "threats" that may prevent compliance with the Code.
- Definition of the term "clearly insignificant" with respect to the threats identified.

**NEXT STEPS:** Comments on the Exposure Draft are due by October 15, 2008. ●

## IASC Foundation Issues Discussion Document on Constitution Review

**AFFECTS:** Entities reporting under IFRSs.

**SUMMARY:** On July 21, 2008, the IASC Foundation, the legal entity under which the IASB operates, issued a [discussion document](#) on the issues to be addressed during its second Constitution Review. The discussion document outlines the following two proposals:

- *Creation of a Monitoring Group* — This group, which would be responsible for supervising and regulating the IASB, would consist of seven representatives of securities regulators (i.e., the EC, the IMF, IOSCO, the Japan Financial Services Agency, the SEC, and the World Bank). The group would approve trustee appointments after a nomination process and would review trustee oversight activities, including adherence to due process in setting accounting standards and monitoring the adequacy of the annual funding arrangements and the overall budget.
- *Expansion of IASB to 16 Members From the Present 14* — This proposed increase would take place no later than July 1, 2012. The members should be qualified professionals with strong knowledge of, and practical experience with, technical accounting and reporting. Up to three of the members could be part-time. In addition, a geographical balance should be maintained — four members will come from the Asia-Oceanic region, four from Europe, four from North America, one from Africa, one from South America, and two from any area (provided that an overall geographical balance is maintained).

**NEXT STEPS:** Comments on the proposals are due by September 20, 2008. The Foundation expects to complete this portion of the Constitution Review in October 2008, with changes taking effect on January 1, 2009.

**OTHER RESOURCES:** A [press release](#) announcing the discussion document is available on the IASB's Web site. ●

## Other Developments

### GAO and PCIE Issue Revised Financial Audit Manual

**AFFECTS:** Auditors of state and local governments.

**SUMMARY:** On July 28, 2008, the GAO and PCIE issued their [revised Financial Audit Manual](#), which had not been updated since July 2004. The revisions were in response to changes in the financial reporting system of the federal government, as well as changes in the accounting and auditing standards issued by the AICPA, the GAO, and FASAB. The manual contains three volumes:

- *Volume 1* — Audit method (i.e., planning, internal controls, testing, and reporting).
- *Volume 2* — Audit tools.
- *Volume 3* — Accounting, reporting, and disclosure checklists.

**NEXT STEPS:** The manual is effective for audits of financial statements for fiscal years ending on or after September 30, 2008. ●

# Appendix A: Recent Meetings

## Recent FASB Meetings

To jump to the minutes of a FASB meeting, click a date or link below.

### July 2, 2008

No Board meeting was held.

### July 9, 2008

No Board meeting was held.

### July 16, 2008

The Board discussed the following topics:

- [Revenue Recognition](#).
- [Statement 140 Implementation: Transfers of Financial Assets](#).
- [Disclosures About Plan Assets](#).

### July 23, 2008

The Board discussed the following topics:

- [Leases](#).
- [Reporting Discontinued Operations](#).

### July 30, 2008

The Board discussed the following topics:

- [Reconsideration of Interpretation 46\(R\)](#).
- [Statement 140 Implementation: Transfers of Financial Assets](#).

## FASB Project Summaries and Meeting Minutes

[Project summaries](#), [handouts](#) distributed at each meeting, [FASB meeting minutes](#), and [summaries](#) of FASB meetings and recent actions are available on the FASB's Web site.

## Recent EITF Meetings

No EITF meeting was held in July 2008. The next meeting is scheduled for September 10, 2008.

## Recent ASB Meetings

### July 28–31, 2008

The ASB discussed the following topics:

- Service Organizations (SSAE).
- Service Organizations (SAS).
- Overall Objectives and Preface.
- Fraud.
- SAS 74.

- Interim Financial Information.
- Initial Engagements.
- Required Supplementary Information/Other Supplementary Information.
- Risk Assessments.
- Auditors' Reports.

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

The next meeting is scheduled for August 26–28, 2008.

## Recent AcSEC Meetings

### July 15–16, 2008

The AcSEC discussed the following topics:

- Statement 5 Disclosures.
- Property and Casualty Insurance Guide.
- Conceptual Framework Exposure Draft and Preliminary Views.
- Not-for-Profit Organizations Guide.
- Airline Guide.
- Hedge Accounting Exposure Draft.
- IASB Constitution Review.

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

## Recent FASAB Meetings

No FASAB meeting was held in July 2008. The next meeting is scheduled for August 20–21, 2008.

## Recent GASB Meetings

### July 8–10, 2008

The GASB discussed the following topics:

- SEA Reporting.
- ARC Adjustment for Postemployment Benefits.
- AICPA Omnibus Statement.
- Conceptual Framework — Recognition and Measurement Attributes.
- Accounting and Financial Reporting for Public/Private Partnerships.
- AICPA Audit and Accounting Guide — Gaming Industry.
- Postemployment Benefits Accounting and Financial Reporting (Education Session).

### July 15, 2008 (Teleconference)

The GASB discussed the following topics:

- Suggested Guidelines for Voluntary Reporting of SEA Performance Information.
- ARC Adjustment for Postemployment Benefits.

[Agendas](#) are available on the GASB's Web site.

The next meeting is scheduled for August 19–21, 2008.

## Recent IASB Meetings

### July 22–25, 2008

The IASB discussed the following topics:

- Amendments to IFRS 5.
- Consolidations.
- Expert Advisory Panel on Valuing Financial Instruments in Markets That Have Become Inactive: Update.
- Fair Value Measurement.
- IFRIC Update.
- Income Taxes.
- IFRSs for Private Entities (Formerly IFRSs for SMEs).
- Leases.
- Liabilities and Equity: PAAinE Working Group Education Session.
- Management Commentaries.
- Meeting Sweep Issues.
- Project Proposals: Derecognition/Liabilities and Equity.
- Revenue Recognition.
- SAC Summary.

The [agenda](#) is available on the IASB's Web site.

The next IASB meeting is scheduled for September 11–19, 2008.

## Recent IFRIC Meetings

### July 10–11, 2008

The IFRIC discussed the following topics:

- IAS 39 — Application of the Effective Interest Rate Method.
- Recognition of Lease Expense Under an Operating Lease.
- Accounting for Trailing Commissions.
- Transaction Costs Deducted From Equity.
- Compliance Costs for REACH.
- Introduction of New IFRIC Members.
- Exposure Draft for IFRS 2 and IFRIC 11 — *Group Cash-settled Share-based Payment Transactions*.
- D23.
- D24.
- IFRIC Work in Progress.

See [IASB update](#) on the IASB's Web site.

The next IASB meeting is scheduled for September 4–5, 2008.

# Appendix B: Significant Adoption Dates and Deadlines

The chart below illustrates significant adoption dates and deadline dates for the FASB, EITF, AICPA/AcSEC, SEC, PCAOB, GASB/GAO, FASAB, and IASB/IFRIC.

FASB	Status
<b>Significant Adoption Dates</b>	
Statement 163, <i>Accounting for Financial Guarantee Insurance Contracts</i> — an interpretation of FASB Statement No. 60	Effective for financial statements issued for fiscal years beginning after December 15, 2008 (and all interim periods within those fiscal years), except for some disclosures about the insurance enterprise's risk-management activities and claim liabilities. Requires that disclosures about the risk-management activities of the insurance enterprise and its claim liabilities be effective for the first period (including interim periods) beginning after the Statement's issuance. Except for those disclosures, earlier application is not permitted.
Statement 162, <i>The Hierarchy of Generally Accepted Accounting Principles</i>	Effective 60 days following the SEC's approval of the PCAOB's amendments to AU Section 411, <i>The Meaning of Present Fairly in Conformity With Generally Accepted Accounting Principles</i> .
Statement 161, <i>Disclosures About Derivative Instruments and Hedging Activities</i> — an amendment of FASB Statement No. 133	Effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008, with early application encouraged.
Statement 160, <i>Noncontrolling Interests in Consolidated Financial Statements</i> — an amendment of ARB No. 51	Effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2008. The standard should be applied prospectively. Presentation and disclosure requirements should be applied retrospectively to comparative financial statements. Earlier adoption is prohibited.
Statement 159, <i>The Fair Value Option for Financial Assets and Financial Liabilities</i> — including an amendment of FASB Statement No. 115	Effective as of the beginning of the entity's first fiscal year that begins after November 15, 2007. Early adoption is permitted as of the beginning of a fiscal year that begins on or before November 15, 2007, provided that the entity (1) also adopts the requirements of Statement 157 concurrently with or prior to the adoption of this Statement, (2) makes that choice within 120 days of the beginning of the fiscal year of adoption, and (3) at the time the entity chooses to early adopt, the entity has not yet issued financial statements, including required notes to those financial statements, for any interim period of the fiscal year that included the early adoption date.
Statement 158, <i>Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans</i> — an amendment of FASB Statements No. 87, 88, 106, and 132(R)	Recognition of the asset and liability related to funded status of a plan and disclosures: <ul style="list-style-type: none"> <li>For entities with publicly traded equity securities, effective for fiscal years ending after December 15, 2006.</li> <li>For all other entities, effective for fiscal years ending after June 15, 2007.</li> </ul> For all entities, change in measurement date is effective for fiscal years ending after December 15, 2008. Early adoption is permitted.
Statement 157, <i>Fair Value Measurements</i>	Effective for fiscal years beginning after November 15, 2007, and interim periods within those years. Earlier adoption is permitted, provided that no financial statements have yet been issued within that fiscal year. FSP FAS 157-2 defers the Statement's effective date for certain nonfinancial assets and liabilities to fiscal years beginning after November 15, 2008, and interim periods within those years.
Statement 141(R), <i>Business Combinations</i>	Effective prospectively for fiscal years beginning on or after December 15, 2008. Earlier adoption is prohibited.
Interpretation 48, <i>Accounting for Uncertainty in Income Taxes</i> — an interpretation of FASB Statement No. 109	For public entities, effective for fiscal years beginning after December 15, 2006. For all other entities, FSP FIN 48-2 defers the effective date until fiscal years beginning after December 15, 2007.
FSP FAS 158-1, "Conforming Amendments to the Illustrations in FASB Statements No. 87, No. 88, and No. 106 and to the Related Staff Implementation Guides"	Effective concurrently with the requirements of Statement 158.
FSP FAS 157-2, "Effective Date of FASB Statement No. 157"	Effective February 12, 2008.
FSP FAS 157-1, "Application of FASB Statement No. 157 to FASB Statement No. 13 and Other Accounting Pronouncements That Address Fair Value Measurements for Purposes of Lease Classification or Measurement Under Statement 13"	Effective upon the initial adoption of Statement 157.
FSP FAS 142-3, "Determination of the Useful Life of Intangible Assets"	Effective for financial statements issued for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. Early adoption is prohibited. The guidance on determining the useful life of a recognized intangible asset must be applied prospectively only to intangible assets acquired after the FSP's effective date. Disclosure requirements are applied prospectively.
FSP FAS 140-3, "Accounting for Transfers of Financial Assets and Repurchase Financing Transactions"	Effective for financial statements issued for fiscal years beginning after November 15, 2008, and interim periods within those fiscal years. Earlier application is not permitted.
FSP FIN 48-2, "Effective Date of FASB Interpretation No. 48 for Certain Nonpublic Enterprises"	Effective February 1, 2008.

FSP FIN 48-1, "Definition of <i>Settlement</i> in FASB Interpretation No. 48"	Effective upon the initial adoption of Interpretation 48.
FSP FIN 46(R)-7, "Application of FASB Interpretation No. 46(R) to Investment Companies"	The effective date for applying the provisions of Interpretation 46 or Interpretation 46(R) is deferred for investment companies that are not subject to SEC Regulation S-X, Rule 6-03(c)(1), but that are currently accounting for their investments in accordance with the specialized accounting guidance in the AICPA Audit and Accounting Guide, <i>Investment Companies</i> , until the date that the investment company initially adopts AICPA Statement of Position 07-1, <i>Clarification of the Scope of the Audit and Accounting Guide Investment Companies and Accounting by Parent Companies and Equity Method Investors for Investments in Investment Companies</i> . An entity that is required to discontinue application of the specialized accounting in the Guide as a result of adoption of SOP 07-1 is subject to the provisions of Interpretation 46(R) at that time. Paragraph 4(e) of FASB Interpretation No. 46(R), <i>Consolidation of Variable Interest Entities</i> , states that "[i]nvestments accounted for at fair value in accordance with the specialized accounting guidance in the AICPA Audit and Accounting Guide, <i>Investment Companies</i> , are not subject to consolidation according to the requirements of this Interpretation." (footnote omitted) Accordingly, an entity that meets the definition of an investment company after adoption of SOP 07-1 should continue to apply the specialized accounting in the Guide to its investments.
FSP FIN 39-1, "Amendment of FASB Interpretation No. 39"	Effective for fiscal years beginning after November 15, 2007.
FSP EITF 03-6-1, "Determining Whether Instruments Granted in Share-Based Payment Transactions Are Participating Securities"	Effective for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. Early adoption is not permitted.
FSP APB 14-1, "Accounting for Convertible Debt Instruments That May Be Settled in Cash Upon Conversion (Including Partial Cash Settlement)"	Effective for financial statements issued for fiscal years (and interim periods within these fiscal years) beginning after December 15, 2008. Early adoption is not permitted. The FSP should be applied retrospectively to all past periods presented — even if the instrument has matured, has been converted, or has otherwise been extinguished.
FSP SOP 07-1-1, "Effective Date of AICPA Statement of Position 07-1"	Effective as of December 15, 2007.
FSP SOP 94-3-1 and AAG HCO-1, "Omnibus Changes to Consolidation and Equity Method Guidance for Not-for-Profit Organizations"	Effective for fiscal years beginning after June 15, 2008, and for interim periods therein. The FSP should be applied prospectively to all relationships, arrangements, and interests that exist on the effective date. If the application of the FSP results in an NPO's changing its accounting (e.g., a change from cost method to equity method accounting for an investment in a for-profit partnership), a cumulative-effect adjustment is required at adoption.
FSP SOP 90-7-1, "An Amendment of AICPA Statement of Position 90-7"	Effective for financial statements issued after the FSP's issuance date (April 24, 2008).
Implementation Issue E23, "Issues Involving the Application of the Shortcut Method Under Paragraph 68"	Effective for hedging relationships designated on or after January 1, 2008.
<b>Projects in Request-for-Comment Stage</b>	
Exposure Draft, <i>Disclosure of Certain Loss Contingencies</i> — an amendment of FASB Statements No. 5 and 141(R)	Comments due August 8, 2008.
Exposure Draft, <i>Accounting for Hedging Activities</i> — an amendment of FASB Statement No. 133	Comments due August 15, 2008.
Invitation to Comment, <i>Reducing Complexity in Reporting Financial Instruments</i>	Comments due September 19, 2008.
Exposure Draft, <i>Conceptual Framework for Financial Reporting: The Objective of Financial Reporting and Qualitative Characteristics and Constraints of Decision-Useful Financial Reporting Information</i>	Comments due September 29, 2008.
Preliminary Views, <i>Conceptual Framework for Financial Reporting: The Reporting Entity</i>	Comments due September 29, 2008.
<b>EITF</b>	<b>Status</b>
<b>Significant Adoption Dates</b>	
Issue 08-4, "Transition Guidance for Conforming Changes to Issue No. 98-5"	Effective for financial statements issued for fiscal years ending after December 15, 2008, with early adoption permitted. The impact of applying the conforming changes, if any, must be presented retrospectively for all periods presented, with a cumulative-effect adjustment to retained earnings as of the beginning of the first period presented.
Issue 08-3, "Accounting by Lessees for Maintenance Deposits Under Lease Arrangements"	Effective for fiscal years beginning after December 15, 2008 (and interim periods within these fiscal years). The Issue must be applied by recognizing the cumulative effect of the change in accounting principle in the opening balance of retained earnings as of the beginning of the fiscal year in which the Issue is initially applied. Earlier application is not permitted.
Issue 07-6, "Accounting for the Sale of Real Estate Subject to the Requirements of FASB Statement No. 66, <i>Accounting for Sales of Real Estate</i> , When the Agreement Includes a Buy-Sell Clause"	This Issue should be applied prospectively to new arrangements entered into, and assessments performed, in fiscal years beginning after December 15, 2007, and interim periods within those fiscal years.
Issue 07-5, "Determining Whether an Instrument (or an Embedded Feature) Is Indexed to an Entity's Own Stock"	Effective for fiscal years beginning after December 15, 2008 (and interim periods within these fiscal years). The Issue must be applied to outstanding instruments as of the beginning of the fiscal year in which the Issue is adopted as a cumulative-effect adjustment to the opening balance of retained earnings for that fiscal year. Earlier application is not permitted.

Issue 07-4, "Application of the Two-Class Method Under FASB Statement No. 128, <i>Earnings per Share</i> , to Master Limited Partnerships"	Effective for financial statements issued for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. Earlier application is not permitted. This Issue should be applied retrospectively for all financial statements presented.
Issue 07-3, "Accounting for Nonrefundable Advance Payments for Goods or Services to Be Used in Future Research and Development Activities"	Effective for fiscal years beginning after December 15, 2007, and interim periods within those fiscal years. Apply prospectively to new contracts entered into on, or after, the effective date.
Issue 07-1, "Accounting for Collaborative Arrangements"	This Issue is effective for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years.
Issue 06-11, "Accounting for Income Tax Benefits of Dividends on Share-Based Payment Awards"	Apply prospectively to the income tax benefits of dividends declared on affected securities in fiscal years beginning after December 15, 2007, and interim periods within those fiscal years.
Issue 06-10, "Accounting for Collateral Assignment Split-Dollar Life Insurance Arrangements"	Effective for fiscal years beginning after December 15, 2007, including interim periods within those fiscal years.
Issue 06-4, "Accounting for Deferred Compensation and Postretirement Benefit Aspects of Endorsement Split-Dollar Life Insurance Arrangements"	Effective for fiscal years beginning after December 15, 2007.
<b>AICPA/AcSEC</b>	<b>Status</b>
<b>Significant Adoption Dates</b>	
Ethics Interpretation No. 501-8, "Failure to Follow Requirements of Governmental Bodies, Commissions, or Other Regulatory Agencies on Indemnification and Limitation of Liability Provisions in Connection With Audit and Other Attest Services"	Effective July 31, 2008.
SOP 07-1, <i>Clarification of the Scope of the Audit and Accounting Guide Investment Companies and Accounting by Parent Companies and Equity Method Investors for Investments in Investment Companies</i>	FSP SOP 07-1-1 indefinitely delays the effective date of SOP 07-1.
SSARS 17, <i>Omnibus Statement on Standards of Accounting and Review Services — 2008</i>	Effective for compilations and reviews for periods ending on or after December 15, 2008, with early adoption permitted.
SSARS 16, <i>Defining Professional Requirements in Statements on Standards for Accounting and Review Services</i>	Effective December 18, 2007.
SSARS 15, <i>Elimination of Certain References to Statements on Auditing Standards and Incorporation of Appropriate Guidance Into Statements on Standards for Accounting and Review Services</i>	Effective for periods ending on or after December 15, 2007.
SSVS 1, <i>Valuation of a Business, Business Ownership Interest, Security, or Intangible Asset</i>	Effective for engagements accepted on or after January 1, 2008.
<b>Projects in Request-for-Comment Stage</b>	
Proposed SAS, <i>Communicating Internal Control Related Matters Identified in an Audit</i>	Comments due August 12, 2008.
Proposed SSAE, <i>An Examination of an Entity's Internal Control Over Financial Reporting That Is Integrated With an Audit of Its Financial Statements</i>	Comments due August 12, 2008.
<b>SEC</b>	<b>Status</b>
<b>Significant Adoption Dates</b>	
SAB 110, codified as part of SAB Topic 14.D.2, "Share-Based Payment: Certain Assumptions Used in Valuation Methods — Expected Term"	Effective January 1, 2008.
SAB 109, <i>Written Loan Commitments Recorded at Fair Value Through Earnings</i>	Apply prospectively to commitments issued or modified in fiscal quarters beginning after December 15, 2007.
Final Rule, <i>Extension of Interactive Data Voluntary Reporting Program on the EDGAR System to Include Mutual Fund Risk/Return Summary Information</i>	Effective August 20, 2007.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i>	Effective August 20, 2007.
Final Rule, <i>Amendments to Rules Regarding Management's Report on Internal Control Over Financial Reporting</i>	Effective August 27, 2007, except the amendment to Section 210.2-02T, which is effective from August 27, 2007, until June 30, 2009.
Final Rule, <i>Prohibition of Fraud by Advisers to Certain Pooled Investment Vehicles</i>	Effective September 10, 2007.
Final Rule, <i>Definition of the Term Significant Deficiency</i>	Effective September 10, 2007.
Final Rule, <i>Shareholder Choice Regarding Proxy Materials</i>	Effective January 1, 2008, except Sections 240.14a-16(d)(3) and 240.14a-16(j)(3), which were effective October 1, 2007.
Final Rule, <i>Revisions to the Eligibility Requirements for Primary Securities Offerings on Forms S-3 and F-3</i>	The amendments to Forms S-3 and F-3 became effective January 28, 2008. The phase-in period for Form D electronic filing will begin on September 15, 2008, and will become mandatory on March 16, 2009.

Final Rule, <i>Acceptance From Foreign Private Issuers of Financial Statements Prepared in Accordance With International Financial Reporting Standards Without Reconciliation to U.S. GAAP</i>	Effective March 4, 2008. Foreign private issuers filing under IFRSs that have a fiscal year ending after November 15, 2007, and that want to exclude U.S. GAAP information from their filing, should contact the SEC staff in the Division of Corporation Finance if they want to file before the March 4, 2008, effective date.
Final Rule, <i>Delegation of Authority to the Director of the Division of Corporation Finance</i>	Effective February 7, 2008.
Final Rule, <i>Electronic Shareholder Forums</i>	Effective February 25, 2008.
Final Rule, <i>Internet Availability of Proxy Materials; Regulation of Takeovers and Security Holder Communications; Cross-Border Tender and Exchange Offers, Business Combinations, and Rights Offerings; Certain Other Related Rule Corrections</i>	Effective April 1, 2008.
Final Rule, <i>Revisions to Form S-11 to Permit Historical Incorporation by Reference</i>	Effective April 15, 2008.
Final Rule, <i>Proposed Rule Changes of Self-Regulatory Organizations</i>	Effective April 28, 2008.
Final Rule, <i>Disclosure of Divestment by Registered Investment Companies in Accordance With Sudan Accountability and Divestment Act of 2007</i>	Effective April 30, 2008
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i>	Effective as of June 12, 2008.
Final Rule, <i>Commission Guidance and Amendment to the Rules Relating to Organization and Program Management Concerning Proposed Rule Changes Filed by Self-Regulatory Organizations</i>	Effective July 11, 2008.
Final Rule, <i>Definition of Eligible Portfolio Company Under Investment Company Act of 1940</i>	Effective July 21, 2008.
Final Rule, <i>Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers</i>	Effective September 2, 2008; however, see "Effective Dates" section of rule for exceptions.
Final Rule, <i>Electronic Filing and Revision of Form D Information</i>	Effective September 15, 2008.
Final Rule, <i>Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers and Newly Public Companies</i>	For nonaccelerated filers, auditor's attestation report on internal control over financial reporting must be included with annual reports for fiscal years ending on or after December 15, 2009. (SEC Rule 33-8934 extended the effective date to December 15, 2009 from December 15, 2008.) Management's report is required for fiscal years ending on or after December 15, 2007.  For a newly public company, the requirement to provide either a management assessment of internal control over financial reporting or an auditor attestation report will be effective when the company files its second annual report with the SEC.
<b>Projects in Request-for-Comment Stage</b>	
Proposed Rule, <i>References to Ratings of Nationally Recognized Statistical Rating Organizations</i>	Comments due September 5, 2008.
Proposed Rule, <i>Security Ratings</i>	Comments due September 5, 2008.
Proposed Rule, <i>References to Ratings of Nationally Recognized Statistical Organizations</i>	Comments due September 5, 2008.
Proposed Rule, <i>Modernization of the Oil and Gas Reporting Requirements</i>	Comments due September 8, 2008.
Proposed Rule, <i>Exemption of Certain Foreign Brokers or Dealers</i>	Comments due September 8, 2008.
Proposed Rule, <i>Indexed Annuities and Certain Other Insurance Contracts</i>	Comments due September 10, 2008.
<b>PCAOB</b>	<b>Status</b>
<b>Significant Adoption Dates</b>	
PCAOB Rule Release, <i>Rules on Periodic Reporting by Registered Public Accounting Firms</i>	The rule will be submitted for SEC approval and will be effective 60 days after SEC approval. The firms will be subject to the special reporting obligations 90 days after SEC approval, and the first annual reporting requirements will be due by June 30, 2009, for the 12-month period ending March 31, 2009.
PCAOB Rule Release, <i>Rules on Succeeding to Registration Status of Predecessor Firm</i>	The rule will be submitted for SEC approval and will be effective 60 days after SEC approval. The firms will be subject to the special reporting obligations 90 days after SEC approval, and the first annual reporting requirements will be due by June 30, 2009, for the 12-month period ending March 31, 2009.
Auditing Standard 6, <i>Evaluating Consistency of Financial Statements</i>	If approved by the SEC, Auditing Standard 6 will become effective 60 days after the date of the Commission's approval.
Auditing Standard 5, <i>An Audit of Internal Control Over Financial Reporting That Is Integrated With an Audit of Financial Statements</i>	Effective for audits of fiscal years ending on or after November 15, 2007. Earlier adoption is permitted. Auditors who elect to comply with Auditing Standard 5 before its effective date must also comply, at the same time, with PCAOB Rule 3525 and other PCAOB standards as amended by this release.

Rule 3526, <i>Communication With Audit Committees Concerning Independence</i>	Effective, if approved by the SEC, on the later of September 30, 2008, or 30 days after SEC approval.
Rule 3525, <i>Audit Committee Pre-Approval of Non-Audit Services Related to Internal Control Over Financial Reporting</i>	Effective for audits of internal control for periods ending on or after November 15, 2007.
An amendment to Rule 3523, <i>Tax Services for Persons in Financial Reporting Oversight Roles</i>	Effective immediately once approved by the SEC; however, this Rule will not apply to tax services provided on or before December 31, 2008, when the services are provided during the audit period and completed before the beginning of the professional engagement period.
Document, <i>Order Approving Proposed Rule Change and Amendment No. 1 Thereto Relating to Inspections</i>	Effective November 2, 2007.
<b>Project in Request-for-Comment Stage</b>	
SEC's Notice of Filing of Proposed Rule on PCAOB Auditing Standard 6, <i>Evaluating Consistency of Financial Statements and Conforming Amendments</i>	Comments due 21 days after publication in the <i>Federal Register</i> .
<b>GASB/GAO</b>	<b>Status</b>
<b>Significant Adoption Dates</b>	
Statement 53, <i>Accounting and Financial Reporting for Derivative Instruments</i>	Effective for periods beginning after June 15, 2009. Early adoption is encouraged.
Statement 52, <i>Land and Other Real Estate Held as Investments by Endowments</i>	Effective for periods beginning after June 15, 2008. Early adoption is encouraged.
Statement 51, <i>Accounting and Financial Reporting for Intangible Assets</i>	Effective for periods beginning after June 15, 2009.
Statement 49, <i>Accounting and Financial Reporting for Pollution Remediation Obligations</i>	Effective for financial statements for periods beginning after December 15, 2007.
Statement 45, <i>Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions</i>	Effective for: <ul style="list-style-type: none"> <li>• Phase 1 governments in periods beginning after December 15, 2006.</li> <li>• Phase 2 governments in periods beginning after December 15, 2007.</li> <li>• Phase 3 governments in periods beginning after December 15, 2008.</li> </ul>
Statement 43, <i>Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans</i>	Effective one year before the effective date of GASB Statement 45 for the employer in a single-employer plan or the largest participating employer in a multiple-employer plan.
<b>Project in Request-for-Comment Stage</b>	
Technical Bulletin, <i>Determining the Annual Required Contribution for Postemployment Benefits</i>	Comments due September 30, 2008.
<b>FASAB</b>	<b>Status</b>
<b>Significant Adoption Dates</b>	
Technical Bulletin 2006-1, <i>Recognition and Measurement of Asbestos-Related Cleanup Costs</i>	Effective for periods beginning after September 30, 2009. Early adoption is encouraged.
Statement 31, <i>Accounting for Fiduciary Activities</i>	Effective for periods beginning after September 30, 2008. Early adoption is permitted.
Technical Release 9, <i>Implementation Guide for Statement for FASAB 29: Heritage Assets and Stewardship Land</i>	Effective for reporting periods beginning after September 30, 2008, with early adoption permitted.
Technical Release 8, <i>Clarification of Standard Relating to Inter-Entity Costs</i>	Effective for reporting periods beginning after September 30, 2008, with early adoption permitted.
Concepts Statement 5, <i>Definitions of Elements and Basic Recognition Criteria for Accrual-Basis Financial Statements</i>	Effective December 26, 2007.
<b>IASB/IFRIC</b>	<b>Status</b>
<b>Significant Adoption Dates</b>	
<i>Improvements to IFRSs</i> — a collection of amendments to International Financial Reporting Standards	Most improvements are effective for annual periods beginning on or after January 1, 2009, with early adoption permitted. They should be applied retrospectively.
IFRS 8, <i>Operating Segments</i>	Effective for annual periods beginning on or after January 1, 2009.
IFRS 3 (revised), <i>Business Combinations</i>	Effective for business combinations in annual financial statements beginning on or after July 1, 2009. Early adoption is permitted provided that the standard is applied with IAS 27 (revised); the revised IFRS 3 is not applied in an accounting period beginning before June 30, 2007; and early adoption is disclosed.
Amendments to IFRS 2, <i>Share-based Payment — Vesting Conditions and Cancellations</i>	Effective for annual periods beginning on or after January 1, 2009.
Amendment to IAS 39, <i>Financial Instruments: Measurement and Recognition</i>	Effective retrospectively for annual periods beginning on or after July 1, 2009. Earlier adoption is permitted.
Amendments to IAS 32, <i>Financial Instruments: Presentation</i> , and IAS 1, <i>Presentation of Financial Statements</i>	Effective for annual periods beginning on or after January 1, 2009, with early adoption permitted.

IAS 27 (revised), <i>Consolidated and Separate Financial Statements</i>	Effective for annual periods beginning on or after July 1, 2009. Early adoption is permitted provided that the standard is applied with IFRS 3 (revised); the revised IFRS 3 is not applied in an accounting period beginning before June 30, 2007; and early adoption is disclosed.
Amendment to IAS 23, <i>Borrowing Costs</i>	Effective for annual periods beginning on or after January 1, 2009.
IFRIC Interpretation 16, <i>Hedges of a Net Investment in a Foreign Operation</i>	Effective prospectively for annual periods beginning on or after October 1, 2008.
IFRIC Interpretation 15, <i>Agreements for the Construction of Real Estate</i>	Effective retrospectively for annual periods beginning on or after January 1, 2009.
IFRIC Interpretation 14, IAS 19 — <i>The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction</i>	Effective for annual periods beginning on or after January 1, 2008.
IFRIC Interpretation 13, <i>Customer Loyalty Programmes</i>	Effective for annual periods beginning on or after July 1, 2008.
IFRIC Interpretation 12, <i>Service Concession Arrangements</i>	Effective for annual periods beginning on or after January 1, 2008.
International Standard on Auditing No. 550 (Revised/Redrafted), <i>Related Parties</i>	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
<b>Projects in Request-for-Comment Stage</b>	
Discussion Paper, <i>Financial Instruments With Characteristics of Equity</i>	Comments due September 5, 2008.
Discussion Paper, <i>Reducing Complexity in Reporting Financial Instruments</i>	Comments due September 19, 2008.
Discussion Paper, <i>Review of the Constitution: Public Accountability and the Composition of the IASB — Proposals for Change</i>	Comments due September 20, 2008.
Discussion Paper, <i>Preliminary Views on Amendments to IAS 19, Employee Benefits</i>	Comments due September 26, 2008.
Exposure Draft, <i>An Improved Conceptual Framework for Financial Reporting: Chapter 1, The Objective of Financial Reporting, and Chapter 2, Qualitative Characteristics and Constraints of Decision-useful Financial Reporting Information</i>	Comments due September 29, 2008.
Discussion Paper, <i>Preliminary Views on an Improved Conceptual Framework for Financial Reporting: The Reporting Entity</i>	Comments due September 29, 2008.
Exposure Draft, <i>Code of Ethics for Professional Accountants</i>	Comments due October 15, 2008.

# Appendix C: Glossary of Standards

FASB Statement No. 157, *Fair Value Measurements*

FASB Statement No. 140, *Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities* — a replacement of FASB Statement No. 125

FASB Statement No. 5, *Accounting for Contingencies*

FASB Interpretation No. 46(R), *Consolidation of Variable Interest Entities* — an interpretation of ARB No. 51

AICPA Statement on Auditing Standards No. 74 (AU Section 801), *Compliance Auditing Considerations in Audits of Governmental Entities and Recipients of Governmental Financial Assistance*

SEC Final Rule Release No. 34-58092, *Commission Guidance and Amendment to the Rules Relating to Organization and Program Management Concerning Proposed Rule Changes Filed by Self-Regulatory Organizations*

SEC Other Release, *Draft Final Report of the SEC Advisory Committee on Improvements to Financial Reporting*

SEC Proposed Rule Release No. 34-58070, *References to Ratings of Nationally Recognized Statistical Rating Organizations*

PCAOB Rule Release No. 2008-005, *Rules on Succeeding to the Registration Status of a Predecessor Firm*

GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*

GASB Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*

GASB Proposed Technical Bulletin, *Determining the Annual Required Contribution for Postemployment Benefits*

IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*

IFRS 2, *Share-based Payment*

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

IAS 39, *Financial Instruments: Recognition and Measurement*

IAS 27, *Consolidated and Separate Financial Statements*

IAS 21, *The Effects of Changes in Foreign Exchange Rates*

IAS 18, *Revenue*

IAS 11, *Construction Contracts*

IFRIC Interpretation 16, *Hedges of a Net Investment in a Foreign Operation*

IFRIC Interpretation 15, *Agreements for Construction of Real Estate*

IFRIC Interpretation 11, *IFRS 2 — Group and Treasury Share Transactions*

IFRIC Draft Interpretation D24, *Customer Contributions*

IFRIC Draft Interpretation D23, *Distributions of Non-cash to Owners*

IASB Exposure Draft, *Review of the Constitution: Public Accountability and the Composition of the IASB — Proposals for Change*

IFAC Exposure Draft, *Code of Ethics for Professional Accountants*

International Standard on Auditing No. 550 (Revised/Redrafted), *Related Parties*

GAO and PCIE *Financial Audit Manual*

# Appendix D: Abbreviations

<b>AAG</b>	AICPA Audit and Accounting Guide	<b>IFAC</b>	International Federation of Accountants
<b>ACFE</b>	Association of Certified Fraud Examiners	<b>IFRIC</b>	International Financial Reporting Interpretations Committee
<b>AcSEC</b>	Accounting Standards Executive Committee	<b>IFRS</b>	International Financial Reporting Standard
<b>AICPA</b>	American Institute of Certified Public Accountants	<b>IIA</b>	Institute of Internal Auditors
<b>APB</b>	Accounting Principles Board	<b>IMF</b>	International Monetary Fund
<b>ARB</b>	Accounting Research Bulletin	<b>IOSCO</b>	International Organizations of Securities Commissions
<b>ARC</b>	annual required contribution	<b>ISA</b>	International Standard on Auditing
<b>ASB</b>	Auditing Standards Board	<b>MOU</b>	Memorandum of Understanding
<b>AU</b>	U.S. Auditing Standards	<b>NPO</b>	not-for-profit organization
<b>CIFIR</b>	Committee on Improvements to Financial Reporting	<b>NRSRO</b>	nationally recognized statistical rating organization
<b>CPE</b>	continuing professional education	<b>PAAinE</b>	Proactive Accounting Activities in Europe
<b>EC</b>	European Commission	<b>PCAOB</b>	Public Company Accounting Oversight Board
<b>EDGAR</b>	Electronic Data Gathering, Analysis, and Retrieval System	<b>PCIE</b>	President's Council on Integrity and Efficiency
<b>EITF</b>	Emerging Issues Task Force	<b>REACH</b>	Registration, Evaluation, Authorisation and Restriction of Chemicals
<b>FAS</b>	Financial Accounting Standard	<b>SAB</b>	Staff Accounting Bulletin
<b>FASAB</b>	Federal Accounting Standards Advisory Board	<b>SAC</b>	Standards Advisory Council
<b>FASB</b>	Financial Accounting Standards Board	<b>SAS</b>	Statement on Auditing Standards
<b>FIN</b>	FASB Interpretation	<b>SEA</b>	service efforts and accomplishments
<b>FSP</b>	FASB Staff Position	<b>SEC</b>	Securities and Exchange Commission
<b>GAAP</b>	generally accepted accounting principles	<b>SMEs</b>	small and medium-sized entities
<b>GAO</b>	Government Accountability Office	<b>SOP</b>	Statement of Position
<b>GASB</b>	Governmental Accounting Standards Board	<b>SRO</b>	self-regulatory organization
<b>HCO</b>	health care organization	<b>SSAE</b>	Statement on Standards for Attestation Engagements
<b>IAASB</b>	International Auditing and Assurance Standards Board	<b>SSARS</b>	Statement on Standards for Accounting and Review Services
<b>IAS</b>	International Accounting Standard	<b>SSVS</b>	Statement on Standards for Valuation Services
<b>IASB</b>	International Accounting Standards Board	<b>XBRL</b>	extensible business reporting language
<b>IASC</b>	International Accounting Standards Committee		

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Conclusions of the FASB, GASB, IASB, and IFRIC are subject to change at future meetings and generally do not affect current accounting requirements until an official position (e.g., Statement, Interpretation, Staff Position, 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.fasab.gov](http://www.fasab.gov) (FASAB); [www.gasb.org](http://www.gasb.org) (GASB); and [www.iasb.org](http://www.iasb.org) — or on [www.iasplus.com/index.htm](http://www.iasplus.com/index.htm) (IASB and IFRIC).

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