

Accounting Roundup.

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Contents

Fair Value Measurements

- FASB Proposes Guidance on Fair Value Measurement of Liabilities
- IASB Issues Exposure Draft on Fair Value Measurement

Business Combinations

- FASB Issues Statement on Not-for-Profit Mergers and Acquisitions

Income Taxes

- FASB Proposes Guidance on Applying Interpretation 48 to Pass-Through and Tax-Exempt Not-for-Profit Entities

Pensions and Other Postemployment Benefits

- IASB Proposes Amendments to Clarify Accounting for Pension Plan Prepayments

Other Accounting

- FASB Issues Statement on Subsequent Events
- AICPA Issues Practice Aid on Fair Value Measurement Disclosures for Master Trusts
- SEC Staff's Views on Filing Registration Statements After the Adoption of Statement 160, FSP APB 14-1, and FSP EITF 03-6-1

Other SEC Matters

- SEC Proposes Rule Amendments to Increase Safeguards on Investor Funds
- SEC Issues New Compliance and Disclosure Interpretations

Other Auditing

- CAQ Releases Guide on Public-Company Auditing

Appendix A: Significant Adoption Dates and Deadlines

Appendix B: Recent Meetings

Appendix C: Glossary of Standards

Appendix D: Abbreviations

Dbriefs for Financial Executives

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- Thursday, June 4: [SEC Investigations: What to Expect If the SEC Comes Knocking.](#)
- Monday, June 8: [Quarterly Accounting Roundup: An Update of Important Developments.](#)
- Wednesday, June 10: [Fraud Response Management: Implementing an Effective Program.](#)
- Wednesday, June 17, 3:00 p.m. (EDT): [Supply Chain Cost Reduction: Eight Cost Take-Out Levers That Really Matter in a Downturn.](#)
- Tuesday, June 23: [EITF Roundup: Highlights of the June Meeting.](#)
- Wednesday, June 24: [2009 Tax and Regulatory Changes: What's in Store for Private Companies and Their Owners?](#)

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Deloitte Publications

The second edition of *Software Revenue Recognition: A Roadmap to Applying AICPA Statement of Position 97-2* has been issued. This latest publication in Deloitte's Roadmap series was updated to (1) assist first-time adopters of SOP 97-2 and (2) respond to recent challenges entities have confronted in applying the SOP's most complex provisions.

Publication	Title	Affects
May 20, 2009, <i>Heads Up</i>	<i>What Preparers Need to Know About the FASB Codification</i>	All entities.

Fair Value Measurements

FASB Proposes Guidance on Fair Value Measurement of Liabilities

AFFECTS: All entities.

SUMMARY: On May 1, 2009, the FASB issued [proposed FSP FAS 157-f](#), which would clarify Statement 157's guidance on the fair value measurement of liabilities. The proposed FSP indicates that if an identical liability is traded in an active market, the quoted price of that liability represents a Level 1 fair value measurement. If a quoted price for an identical liability traded in an active market is not available, an entity must use one of the following approaches to maximize the use of relevant observable inputs and minimize the use of unobservable inputs: (1) the "quoted price of the identical liability when traded as an asset in an active market," (2) the "quoted price of the identical liability or the identical liability when traded as an asset" in an inactive market, (3) the "quoted price for similar liabilities or similar liabilities when traded as assets" in an inactive market, or (4) "another valuation technique that is consistent with the principles of Statement 157," such as an income approach or a market approach.

NEXT STEPS: Comments on the proposal were due by June 1, 2009. If finalized, the proposed FSP would be effective for the first reporting period beginning after issuance, with early application permitted. ●

IASB Issues Exposure Draft on Fair Value Measurement

AFFECTS: Entities reporting under IFRSs.

SUMMARY: On May 28, 2009, the IASB issued an [Exposure Draft](#) that proposes guidance on how an entity should measure fair value under existing standards. Although the Exposure Draft would not expand the use of fair value measurements, it would require additional disclosures about an entity's determination of fair value. If adopted, the proposal would replace fair value measurement guidance from individual IFRSs "with a single, unified definition of fair value, as well as further authoritative guidance on the application of fair value measurement in inactive markets." The Exposure Draft's proposed definition of fair value is identical to that in Statement 157 under U.S. GAAP.

NEXT STEPS: Comments on the Exposure Draft are due by September 28, 2009.

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

Business Combinations

FASB Issues Statement on Not-for-Profit Mergers and Acquisitions

AFFECTS: Not-for-profit entities.

SUMMARY: On May 22, 2009, the FASB issued [Statement 164](#). The Statement's objective is to improve the "relevance, representational faithfulness, and comparability" of a not-for-profit entity's financial reporting "about a combination with one or more other not-for-profit entities, businesses, or nonprofit activities." The Statement provides guidance on "how a not-for-profit entity:

- a. Determines whether a combination is a merger or an acquisition
- b. Applies the carryover method in accounting for a merger
- c. Applies the acquisition method in accounting for an acquisition, including determining which of the combining entities is the acquirer
- d. Determines what information to disclose to enable users of financial statements to evaluate the nature and financial effects of a merger or an acquisition."

The Statement also establishes an effective date for certain requirements and amendments of Statements 142, 160, and 141(R) that apply to not-for-profit entities but that did not apply to not-for-profit entities upon their initial effective date.

NEXT STEPS: Statement 164 is effective prospectively for **mergers** that occur at or after the beginning of an **initial** reporting period that begins on or after December 15, 2009, and for **acquisitions** that occur at or after the beginning of the first **annual** reporting period that begins on or after December 15, 2009. Early application is prohibited.

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

Income Taxes

FASB Proposes Guidance on Applying Interpretation 48 to Pass-Through and Tax-Exempt Not-for-Profit Entities

AFFECTS: Pass-through entities and tax-exempt not-for-profit entities.

SUMMARY: On May 18, 2009, the FASB issued [proposed FSP FIN 48-d](#), which employs a “principles-based approach to provide guidance on the application of Interpretation 48 to pass-through entities and tax-exempt not-for-profit entities.” The proposed FSP would also eliminate certain disclosure requirements in Interpretation 48 for nonpublic entities.

NEXT STEPS: Comments on the proposed FSP are due by June 17, 2009. If finalized, the FSP would be effective upon issuance for entities currently applying Interpretation 48. For entities that elected to defer the application of Interpretation 48 (see [FSP FIN 48-2](#)), the FSP would be effective upon their initial adoption of the Interpretation. ●

Pensions and Other Postemployment Benefits

IASB Proposes Amendments to Clarify Accounting for Pension Plan Prepayments

AFFECTS: Entities reporting under IFRSs.

SUMMARY: On May 28, 2009, the IASB issued an [Exposure Draft](#) that would amend IFRIC Interpretation 14. Under the Interpretation, entities were sometimes prevented from recognizing a prepayment for minimum funding contributions as an asset. The proposal aims to “remedy this unintended consequence.”

NEXT STEPS: Comments on the Exposure Draft are due by July 27, 2009.

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

Other Accounting

FASB Issues Statement on Subsequent Events

AFFECTS: On May 28, 2009, the FASB issued [Statement 165](#). The Statement’s objective is to “establish general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued.” Entities are required to disclose the date through which subsequent events were evaluated as well as the rationale for why that date was selected.

NEXT STEPS: Statement 165 is effective for interim and annual periods ending after June 15, 2009.

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

AICPA Issues Practice Aid on Fair Value Measurement Disclosures for Master Trusts

AFFECTS: Entities with employee benefit plans that hold investments under master trust arrangements.

SUMMARY: In May 2009, the AICPA issued a [TPA](#) that addresses fair value measurement disclosure requirements for employee benefit plans that hold investments under master trust arrangements. The TPA clarifies that the disclosures required by paragraphs 32–34 of Statement 157 for employee benefit plan financial statements are “required for individual investments under a master trust arrangement and **are not** required for the plan’s total interest in the master trust” (emphasis added).

SEC Staff’s Views on Filing Registration Statements After the Adoption of Statement 160, FSP APB 14-1, and FSP EITF 03-6-1

AFFECTS: Public entities and their auditors.

SUMMARY: On May 26, 2009, the CAQ issued an [alert](#) regarding the SEC’s views on how a registrant should consider the initial adoption of Statement 160, FSP APB 14-1, and FSP EITF 03-6-1 when filing a registration statement that incorporates the most recent annual report on Form 10-K and financial statements for an interim period that includes the date of adoption.

The SEC staff has indicated that once a registrant has filed interim financial statements for a period including the adoption date of Statement 160, FSP APB 14-1, or both, the registrant should recast prior-period annual financial statements that are incorporated by reference into a registration statement to reflect the material retrospective application of Statement 160 and FSP APB 14-1.

However, once a registrant has filed interim financial statements for a period including the adoption date of FSP EITF 03-6-1, the registrant is not required to include or incorporate by reference in a registration statement revised prior-period annual financial statements to reflect that FSP's retrospective application. Instead, if the registrant and its auditors believe the financial statements that are incorporated by reference in the registration statement do not require revision and the auditors consent to the use of the prior-period audit report without revision, the registrant may disclose the revised earnings per share attributable to the adoption of FSP EITF 03-6-1 in the selected financial data in the registration statement, or in a Form 10-Q or Form 8-K incorporated by reference. In addition, the SEC staff expects registrants to provide full and robust supplemental disclosures about the implications of the FSP's adoption. ●

Other SEC Matters

SEC Proposes Rule Amendments to Increase Safeguards on Investor Funds

AFFECTS: Registered investment advisers.

SUMMARY: On May 20, 2009, the SEC issued a [proposed rule](#) containing amendments that would "increase protections for investors who entrust their money to investment advisers." The amendments proposed include requirements that an independent public accountant perform a random annual examination to verify the existence of assets and that investment advisers report to the SEC about the annual examinations.

NEXT STEPS: Comments on the proposed amendments are due by July 28, 2009.

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

SEC Issues New Compliance and Disclosure Interpretations

AFFECTS: SEC registrants.

SUMMARY: On May 29, 2009, the staff of the SEC's Division of Corporation Finance issued new compliance and disclosure interpretations on the following topics:

- [Interactive data](#).
- [Regulation S-T](#).
- [Regulation S-K](#).
- [Exchange Act Form 8-K](#). ●

Other Auditing

CAQ Releases Guide on Public-Company Auditing

AFFECTS: All entities.

SUMMARY: On May 6, 2009, the CAQ released a [guide](#) that contains an overview of public-company auditing processes as well as Q&As on the following topics:

- "The relationship between company management, the audit committee and the auditors;
- Audit team composition;
- Steps in the audit process;
- Finding fraud; and
- Auditor independence."

The guide illustrates the important role of the public-company auditor in providing transparency in the capital markets.

OTHER RESOURCES: For more information, see the [press release](#) on the CAQ's Web site. ●

Appendix A: 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. Content recently added or revised is highlighted in green.

FASB	Affects	Status
Significant Adoption Dates		
Statement 165, <i>Subsequent Events</i>	All entities.	Effective for interim and annual periods ending after June 15, 2009.
Statement 164, <i>Not-for-Profit Entities: Mergers and Acquisitions</i> — including an amendment of FASB Statement No. 142	Not-for-profit entities.	Effective prospectively for mergers that occur at or after the beginning of an initial reporting period that begins on or after December 15, 2009, and for acquisitions that occur at or after the beginning of the first annual reporting period that begins on or after December 15, 2009. Early application is prohibited.
Statement 163, <i>Accounting for Financial Guarantee Insurance Contracts</i> — an interpretation of FASB Statement No. 60	Entities within the scope of Statement 60 that issue financial guarantee insurance (and reinsurance) contracts.	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. Requires that disclosures about the risk-management activities of the insurance enterprise be effective for the first period (including interim periods) beginning after the Statement's issuance. Except for those disclosures, early application is not permitted.
Statement 162, <i>The Hierarchy of Generally Accepted Accounting Principles</i>	All nongovernmental entities that apply U.S. GAAP.	Effective November 15, 2008.
Statement 161, <i>Disclosures About Derivative Instruments and Hedging Activities</i> — an amendment of FASB Statement No. 133	All entities.	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	All entities that prepare consolidated financial statements, except not-for-profit organizations.	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 for all periods presented. Early adoption is prohibited.
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)	All employers with defined benefit pension or other postretirement plans.	Recognition of the asset and liability related to funded status of a plan and disclosures: <ul style="list-style-type: none"> • For entities with publicly traded equity securities, effective for fiscal years ending after December 15, 2006. • For all other entities, effective for fiscal years ending after June 15, 2007. 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>	All entities.	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. This Statement requires prospective application, with the exception of certain financial instruments listed in paragraph 37 for which the Statement requires retrospective application.
Statement 141(R), <i>Business Combinations</i>	All entities except not-for-profit organizations, combinations between entities under common control, and formations of joint ventures.	Effective prospectively for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. Early adoption is prohibited.

Interpretation 48, <i>Accounting for Uncertainty in Income Taxes</i> — an interpretation of FASB Statement No. 109	All entities with tax positions accounted for under Statement 109.	For public entities, effective for fiscal years beginning after December 15, 2006. For certain nonpublic entities, FSP FIN 48-3 defers the effective date until fiscal years beginning after December 15, 2008.
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"	All employers with defined benefit pension plans or other postretirement plans.	Effective concurrently with the requirements of Statement 158.
FSP FAS 157-4, "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly"	All entities.	Effective for interim and annual periods ending after June 15, 2009, with early adoption permitted under certain circumstances.
FSP FAS 157-3, "Determining the Fair Value of a Financial Asset When the Market for That Asset Is Not Active"	All entities.	Effective as of October 10, 2008, and applicable to prior periods for which financial statements have not yet been issued. Entities must account for revisions to fair value estimates resulting from the adoption of the FSP as a change in accounting estimate under Statement 154, but do not need to provide the disclosures required by that Statement.
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"	All entities.	Effective upon the initial adoption of Statement 157.
FSP FAS 142-3, "Determination of the Useful Life of Intangible Assets"	All entities with recognized 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 141(R)-1, "Accounting for Assets Acquired and Liabilities Assumed in a Business Combination That Arise From Contingencies"	All entities except not-for-profit organizations, combinations between entities under common control, and formations of joint ventures.	Effective prospectively for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. Early adoption is prohibited.
FSP FAS 140-4 and FIN 46(R)-8, "Disclosures by Public Entities (Enterprises) About Transfers of Financial Assets and Interests in Variable Interest Entities"	All entities except not-for-profit organizations, combinations between entities under common control, and formations of joint ventures.	Effective for the first reporting period (interim or annual) ending after December 15, 2008.
FSP FAS 140-3, "Accounting for Transfers of Financial Assets and Repurchase Financing Transactions"	Entities that enter into repurchase financing transactions.	Effective for financial statements issued for fiscal years beginning after November 15, 2008, and interim periods within those fiscal years. Early application is not permitted. This FSP must be applied prospectively to initial transfers and repurchase financings for which the initial transfer is executed on or after the beginning of the fiscal year in which this FSP is applied.
FSP FAS 133-1 and FIN 45-4, "Disclosures About Credit Derivatives and Certain Guarantees: An Amendment of FASB Statement No. 133 and FASB Interpretation No. 45; and Clarification of the Effective Date of FASB Statement No. 161"	Sellers of credit derivatives and guarantors.	The provisions of the FSP that amend Statement 133 and Interpretation 45 are effective for reporting periods (annual or interim) ending after November 15, 2008. Early application is encouraged to provide comparatives at initial adoption. The clarification of the effective date of Statement 161 is effective on September 12, 2008.
FSP FAS 132(R)-1, "Employers' Disclosures About Postretirement Benefit Plan Assets"	Entities with postretirement benefit plan assets.	Effective for financial statements issued for fiscal years ending after December 15, 2009. The technical amendment became effective on December 30, 2008.
FSP FAS 117-1, "Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds"	Not-for-profit organizations.	Effective for fiscal years ending after December 15, 2008. Earlier application is permitted provided that annual financial statements for that fiscal year have not been previously issued.
FSP FAS 115-2 and FAS 124-2, "Recognition and Presentation of Other-Than-Temporary Impairments"	All entities.	Effective for interim and annual periods ending after June 15, 2009, with early adoption permitted under certain circumstances.

FSP FAS 107-1 and APB 28-1, "Interim Disclosures About Fair Value of Financial Instruments"	All public entities.	Effective for interim and annual periods ending after June 15, 2009, with early adoption permitted under certain circumstances.
FSP FIN 48-3, "Effective Date of FASB Interpretation No. 48 for Certain Nonpublic Enterprises"	Nonpublic entities.	Effective December 30, 2008.
FSP EITF 03-6-1, "Determining Whether Instruments Granted in Share-Based Payment Transactions Are Participating Securities"	Entities with share-based payments.	Effective for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. Prior-period EPS data must be adjusted retrospectively. Early adoption is not permitted.
FSP EITF 99-20-1, "Amendments to the Impairment Guidance of EITF Issue No. 99-20"	Entities with beneficial interests in certain securitized financial assets.	Effective for interim and annual periods ending after December 15, 2008. The FSP should be applied prospectively. Retrospective application of this FSP to a prior interim or annual period is prohibited.
FSP APB 14-1, "Accounting for Convertible Debt Instruments That May Be Settled in Cash Upon Conversion (Including Partial Cash Settlement)"	All entities with convertible debt instruments.	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. Except as discussed in paragraph 36, the FSP should be applied retrospectively to all past periods presented.
FSP SOP 94-3-1 and AAG HCO-1, "Omnibus Changes to Consolidation and Equity Method Guidance for Not-for-Profit Organizations"	Not-for-profit organizations.	Effective for fiscal years beginning after June 15, 2008, and for interim periods therein. The FSP should be applied to all relationships, arrangements, and interests that exist on the effective date. If the application of the FSP results in a not-for-profit organization'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.

Projects in Request-for-Comment Stage

FSP FAS 157-f, "Measuring Liabilities Under FASB Statement No. 157"	All entities.	Comments due June 1, 2009.
FSP FIN 48-d, "Application Guidance for Pass-Through Entities and Tax-Exempt Not-for-Profit Entities and Disclosure Modifications for Nonpublic Entities"	Nonpublic entities, pass-through entities, and tax-exempt not-for-profit entities.	Comments due June 17, 2009.
Discussion Paper, <i>Preliminary Views on Revenue Recognition in Contracts With Customers</i>	All entities.	Comments due June 19, 2009.
Discussion Paper, <i>Leases: Preliminary Views</i>	All entities.	Comments due July 17, 2009.

EITF

Affects

Status

Significant Adoption Dates

Issue 08-8, "Accounting for an Instrument (or an Embedded Feature) With a Settlement Amount That Is Based on the Stock of an Entity's Consolidated Subsidiary"	Reporting entities that enter into freestanding financial instruments (or instruments that contain embedded features) for which the payoff to the counterparty is indexed, in whole or in part, to the stock of a consolidated subsidiary.	To coincide with the effective date of Statement 160, effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2008. At transition, the carrying value of the instrument (or separated embedded feature) previously classified as a liability will be reclassified to noncontrolling interest. Early adoption is not permitted.
Issue 08-7, "Accounting for Defensive Intangible Assets"	Entities that will acquire intangible assets after the effective date of Statement 141(R), when the entity has no intention of actively using, or intends to discontinue use of, the intangible asset but holds it (locks it up) to prevent others from obtaining access to it (i.e., a defensive intangible asset).	To coincide with the effective date of Statement 141(R), effective for defensive intangible assets acquired in fiscal years beginning on or after December 15, 2008.
Issue 08-6, "Equity Method Investment Accounting Considerations"	Entities that acquire or hold investments accounted for under the equity method.	To coincide with the effective dates of Statements 141(R) and 160, effective for transactions occurring in fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2008. Early adoption is not permitted.

Issue 08-5, "Issuer's Accounting for Liabilities Measured at Fair Value With a Third-Party Credit Enhancement"	Entities that incur liabilities that have inseparable third-party credit enhancements, when the liability is measured or disclosed at fair value.	Effective beginning in the first reporting period after December 15, 2008. This Issue is to be applied prospectively, with the effect of initial application included in the change in fair value of the liability in the period of adoption. Early application is permitted.
Issue 08-4, "Transition Guidance for Conforming Changes to Issue No. 98-5"	Entities that issue convertible debt securities and convertible preferred stock.	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, 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"	Entities that are lessees.	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 07-5, "Determining Whether an Instrument (or Embedded Feature) Is Indexed to an Entity's Own Stock"	Entities with derivative instruments.	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 to Master Limited Partnerships"	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 07-1, "Accounting for Collaborative Arrangements"	Entities participating in collaborative arrangements.	Effective for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. This Issue should be applied retrospectively to all prior periods presented for all collaborative arrangements existing as of the effective date.
AICPA/ACSEC		
Significant Adoption Dates	Affects	Status
SAS 116, <i>Interim Financial Information</i>	Auditors.	Effective for reviews of interim financial information for interim periods beginning on or after December 15, 2009. Early application is permitted.
SAS 115, <i>Communicating Internal Control Related Matters Identified in an Audit</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2009. Earlier application is permitted.
SAS, <i>The Auditor's Communication With Those Charged With Governance</i> (Redrafted)	Auditors.	Effective for audits of financial statements beginning on or after December 15, 2010.
SAS, <i>Audit Documentation</i> (Redrafted)	Auditors.	Effective for audits of financial statements beginning on or after December 15, 2010.
SOP 09-1, <i>Performing Agreed-Upon Procedures Engagements That Address the Completeness, Accuracy, or Consistency of XBRL-Tagged Data</i>	Auditors.	Effective April 28, 2009.
Ethics Interpretation No. 501-8, <i>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</i>	Auditors.	Effective July 31, 2008.
SSAE 15, <i>An Examination of an Entity's Internal Control Over Financial Reporting That Is Integrated With an Audit of Its Financial Statements</i>	Entities and their auditors.	Effective when the subject matter or assertion is as of or for a period ending on or after December 15, 2008. Earlier application is permitted.

SSARS 18, <i>Applicability of Statements on Standards for Accounting and Review Services</i>	Accountants that provide compilation or review services.	Effective for reviews of interim financial information for interim periods beginning on or after December 15, 2009. Early application is permitted.
SSARS 17, <i>Omnibus Statement on Standards for Accounting and Review Services — 2008</i>	Accountants that provide compilation or review services.	Effective for compilations and reviews for periods ending on or after December 15, 2008, with early adoption permitted.

Projects in Request-for-Comment Stage

Exposure Draft, <i>Generally Accepted Privacy Principles</i>	Entities and their auditors.	Comments due June 1, 2009.
Proposed SAS, <i>Subsequent Events and Subsequently Discovered Facts</i>	Auditors.	Comments due July 15, 2009.
Proposed SSARs, <i>Framework and Objectives for Performing and Reporting on Compilation and Review Engagements</i> ; <i>Compilation of Financial Statements</i> ; and <i>Review of Financial Statements</i>	Accountants that provide compilation or review services.	Comments due July 31, 2009.

SEC	Affects	Status
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Significant Adoption Dates

Final Rule, <i>Amendments to Rules for Nationally Recognized Statistical Rating Organizations</i> (34-59342)	Nationally recognized statistical rating organizations.	Effective April 10, 2009.
Final Rule, <i>Amendment to Municipal Securities Disclosure</i> (34-59062)	Brokers, dealers, and municipal securities dealers.	Effective July 1, 2009.
Final Rule, <i>Technical Amendment to Item 407 of Regulation S-K</i> (34-58656)	All registrants.	Effective September 30, 2008.
Final Rule, <i>Exemption From Registration Under Section 12(g) of the Securities Exchange Act of 1934 for Foreign Private Issuers</i> (34-58465)	Foreign private issuers.	Effective October 10, 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> (34-58092)	Self-regulatory organizations.	Effective July 11, 2008.
Final Rule, <i>Adoption of Updated Edgar Filer Manual</i> (33-9027)	All registrants.	Effective April 23, 2009.
Final Rule, <i>Technical Amendments to Rules, Forms, Schedules and Codification of Financial Reporting Policies</i> (33-9026)	All registrants.	Effective April 23, 2009.
Final Rule, <i>Adoption of Updated Edgar Filer Manual</i> (33-9022)	All registrants.	Effective April 16, 2009.
Final Rule, <i>Attaching Authenticating Documents to Online Form ID Applications</i> (33-9013)	Public entities that file Form ID.	Effective March 16, 2009.
Final Rule, <i>Adjustments to Civil Monetary Penalty Amounts</i> (33-9009)	All registrants.	Effective March 3, 2009.
Final Rule, <i>Interactive Data for Mutual Fund Risk/Return Summary</i> (33-9006)	Mutual funds.	Effective for initial registration statements and post-effective amendments that are annual updates to post-effective registration statements that become effective after January 1, 2011.
Final Rule, <i>Interactive Data to Improve Financial Reporting</i> (33-9002)	All registrants (other than investment companies).	Effective for domestic and foreign registrants using U.S. GAAP that have a worldwide public float of more than \$5 billion for periods ending on or after June 15, 2009. Effective for all other domestic and foreign large accelerated filers using U.S. GAAP for periods ending on or after June 15, 2010. Effective for all remaining registrants using U.S. GAAP and foreign private issuers using IFRSs as issued by the IASB for periods ending on or after June 15, 2011.
Interim Final Temporary Rule, <i>Temporary Exemptions for Eligible Credit Default Swaps to Facilitate Operation of Central Counterparties to Clear and Settle Credit Default Swaps</i> (33-8999)	Entities with investments in certain credit default swaps.	Effective January 22, 2009, through September 25, 2009.

Final Rule, <i>Enhanced Disclosure and New Prospectus Delivery Option for Registered Open-End Management Investment Companies</i> (33-8998)	Registered open-end management investment companies.	Initial registration statements on Form N-1A (and any annual updates) filed on or after January 1, 2010, will need to comply with the new rule. All effective registration statements on Form N-1A must be amended by January 1, 2011; however, a fund may choose to comply with the new requirements any time after March 31, 2009.
Final Rule, <i>Indexed Annuities and Certain Other Insurance Contracts</i> (33-8996)	Insurance companies and entities with annuities.	Rule 151A should be applied to indexed annuities issued on or after January 12, 2011. Rule 12h-7 will become effective on May 1, 2009.
Final Rule, <i>Modernization of Oil and Gas Reporting</i> (33-8995)	Public oil and gas companies.	Effective for registration statements filed on or after January 1, 2010, and for annual reports on Forms 10-K and 20-F for fiscal years ending on or after December 31, 2009.
Final Rule, <i>Mandatory Electronic Submission of Applications for Orders Under the Investment Company Act and Filings Made Pursuant to Regulation E</i> (33-8981)	Investment companies.	Effective January 1, 2009.
Final Rule, <i>Foreign Issuer Reporting Enhancements</i> (33-8959)	Foreign private issuers.	Effective December 6, 2008.
Final Rule, <i>Commission Guidance and Revisions to the Cross-Border Tender Offer, Exchange Offer, Rights Offerings, and Business Combination Rules and Beneficial Ownership Reporting Rules for Certain Foreign Institutions</i> (33-8957)	Foreign private issuers.	Effective December 8, 2008.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-8956)	All registrants.	Effective September 24, 2008.
Final Rule, <i>Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers</i> (33-8934)	Nonaccelerated filers.	Effective September 2, 2008; however, see "Effective Dates" section of rule for exceptions.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-8926)	All registrants.	Effective June 12, 2008.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-8922)	All registrants.	Effective June 11, 2008.
Final Rule, <i>Electronic Filing and Revision of Form D</i> (33-8891)	Public entities that file Form D.	Effective September 15, 2008; however, see "Effective Dates" section of rule for exceptions.
Final Rule, <i>Amendments to Rules Regarding Management's Report on Internal Control Over Financial Reporting</i> (33-8809)	All registrants.	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>Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers and Newly Public Companies</i> (33-8760)	Nonaccelerated filers and newly public companies.	Effective February 20, 2007, 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 management's assessment of internal control over financial reporting or an auditor's attestation report will be effective when the company files its second annual report with the SEC.
Interim Final Temporary Rule, <i>Temporary Exemption for Liquidation of Certain Money Market Funds</i> (IC-28487)	Registered open-end management investment companies.	Effective November 26, 2008, through October 18, 2009.
Final Rule, <i>Definition of Eligible Portfolio Company Under the Investment Company Act of 1940</i> (IC-28266)	Eligible portfolio companies and business development companies.	Effective July 21, 2008.
SEC Letter, Office of the Chief Accountant	Entities with investments in perpetual preferred securities.	The OCA's views apply to interim and annual financial statements issued after October 14, 2008 (the date of the letter).

Project in Request-for-Comment Stage

Proposed Rule, <i>Custody of Funds or Securities of Clients by Investment Advisers (IA-2876)</i>	Registered investment advisers.	Effective for interim and annual periods ending after June 15, 2009.
Proposed Rule, <i>Amendments to Regulation SHO</i>	Public financial institutions.	Comments due June 19, 2009.

PCAOB	Affects	Status
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Significant Adoption Dates

PCAOB Rule Release, <i>Rules on Periodic Reporting by Registered Public Accounting Firms</i>	Registered public accounting firms.	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>	Registered public accounting firms involved in mergers or changes to the registered firm's legal form.	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.
Board Statement, <i>PCAOB Registration Process for Auditors of Non-Public Broker-Dealers</i>	Auditors of nonpublic broker-dealers.	Effective for financial statements issued for fiscal years ending after December 31, 2008.
Auditing Standard 6, <i>Evaluating Consistency of Financial Statements</i>	All public entities and registered public accounting firms.	Effective November 15, 2008.
Rule 3526, <i>Communication With Audit Committees Concerning Independence</i>	Registered public accounting firms.	Effective September 30, 2008.
An amendment to Rule 3523, <i>Tax Services for Persons in Financial Reporting Oversight Roles</i>	Registered public accounting firms.	Effective August 22, 2008; 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.

GASB/GAO	Affects	Status
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Significant Adoption Dates

Statement 56, <i>Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards</i>	Governmental entities.	Effective April 16, 2009.
Statement 55, <i>The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments</i>	Governmental entities.	Effective April 2, 2009.
Statement 54, <i>Fund Balance Reporting and Governmental Fund Type Definitions</i>	Governmental entities.	Effective for financial statements for periods beginning after June 15, 2010. Early application is encouraged.
Statement 53, <i>Accounting and Financial Reporting for Derivative Instruments</i>	Government entities with derivative instruments.	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>	Endowments with land or other real estate.	Effective for periods beginning after June 15, 2008. Early adoption is encouraged.
Statement 51, <i>Accounting and Financial Reporting for Intangible Assets</i>	Government entities with intangible assets.	Effective for periods beginning after June 15, 2009. Early adoption is encouraged.
Statement 45, <i>Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions</i>	Government entities with postretirement benefits other than pensions.	Effective for: <ul style="list-style-type: none"> Phase 1 governments in periods beginning after December 15, 2006. Phase 2 governments in periods beginning after December 15, 2007. Phase 3 governments in periods beginning after December 15, 2008.
GASB Technical Bulletin 2008-1, <i>Determining the Annual Required Contribution Adjustment for Postemployment Benefits</i>	Government entities with postretirement benefits.	Effective for financial statements for periods ending after December 15, 2008, or concurrently with the initial adoption of Statement 45, whichever is later. Earlier application is permitted.

GAO Interim Guidance, <i>Reporting Deficiencies in Internal Control for GAGAS Financial Audits and Attestation Engagements</i>	Auditors of government agencies.	Effective concurrently with an auditor's adoption of SAS 115, SSAE 15, or both. This guidance may change upon final deliberations by the Comptroller General's Advisory Council on Government Auditing Standards.
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FASAB	Affects	Status
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Significant Adoption Dates		
Statement 33, <i>Pensions, Other Retirement Benefits, and Other Postemployment Benefits: Reporting the Gains and Losses From Changes in Assumptions and Selecting Discount Rates and Valuation Dates</i>	U.S. federal government entities.	Effective for fiscal years beginning after September 30, 2009.
Statement 31, <i>Accounting for Fiduciary Activities</i>	U.S. federal government entities.	Effective for periods beginning after September 30, 2008. Early adoption is not permitted.
Technical Bulletin 2006-1, <i>Recognition and Measurement of Asbestos-Related Cleanup Costs</i>	U.S. federal government entities.	Effective for periods beginning after September 30, 2009. Early adoption is encouraged.
Technical Release 9, <i>Implementation Guide for Statement of Federal Financial Accounting Standard 29: Heritage Assets and Stewardship Land</i>	U.S. federal government entities.	Effective for reporting periods beginning after September 30, 2008, with early adoption encouraged.
Technical Release 8, <i>Clarification of Standard Relating to Inter-Entity Costs</i>	U.S. federal government entities.	Effective for reporting periods beginning after September 30, 2008, with early adoption encouraged.

International Standards	Affects	Status
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Significant Adoption Dates		
<i>Improvements to IFRSs</i> — a collection of amendments to International Financial Reporting Standards	Entities that apply IFRSs.	Most improvements are effective for annual periods beginning on or after January 1, 2009, with early adoption permitted. They should be applied retrospectively.
<i>Embedded Derivatives (Amendments to IFRIC 9 and IAS 39)</i>	Entities that apply IFRSs.	Effective for annual periods ending on or after June 30, 2009. The amendments should be applied retrospectively.
<i>Improvements to IFRSs</i> — a collection of amendments to twelve International Financial Reporting Standards	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2010, with early adoption permitted.
IFRS 8, <i>Operating Segments</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2009. Earlier application is permitted.
IFRS 3 (revised), <i>Business Combinations</i>	Entities that apply IFRSs.	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>	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2009. Early adoption is permitted.
IFRS 1, <i>First-time Adoption of International Financial Reporting Standards</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after July 1, 2009. Earlier application is permitted.
Amendments to IAS 39 and IFRS 7, <i>Reclassification of Financial Assets</i>	Entities that apply IFRSs.	Effective as of July 1, 2008.
Amendments to IAS 39, <i>Financial Instruments: Measurement and Recognition — Eligible Hedged Items</i>	Entities that apply IFRSs.	Effective retrospectively for annual periods beginning on or after July 1, 2009. Early adoption is permitted.
Amendments to IAS 32, <i>Financial Instruments: Presentation</i> , and IAS 1, <i>Presentation of Financial Statements — Puttable Financial Instruments Arising on Liquidation and Obligations</i>	Entities with financial instruments that meet the definition of a financial liability but represent the residual interest in the net assets of the entity and that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2009. Early adoption is permitted.
IAS 27 (revised), <i>Consolidated and Separate Financial Statements</i>	Entities that apply IFRSs.	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>	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2009. Early adoption is permitted.

IFRIC Interpretation 18, <i>Transfers of Assets From Customers</i>	Entities that apply IFRSs.	Effective prospectively for transfers of assets received on or after July 1, 2009. However, limited retrospective application is permitted.
IFRIC Interpretation 17, <i>Distributions of Non-cash Assets to Owners</i>	Entities that apply IFRSs.	Effective prospectively for annual periods beginning on or after July 1, 2009.
IFRIC Interpretation 16, <i>Hedges of a Net Investment in a Foreign Operation</i>	Entities that apply IFRSs.	Effective prospectively for annual periods beginning on or after October 1, 2008.
IFRIC Interpretation 15, <i>Agreements for the Construction of Real Estate</i>	Entities that apply IFRSs.	Effective retrospectively for annual periods beginning on or after January 1, 2009.
IFRIC Interpretation 13, <i>Customer Loyalty Programmes</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after July 1, 2008. Early adoption is permitted.
ISA 810 (Revised/Redrafted), <i>Engagements to Report on Summary Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 805 (Revised/Redrafted), <i>Special Considerations — Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 800 (Revised/Redrafted), <i>Special Considerations — Audits of Financial Statements Prepared in Accordance With Special Purpose Frameworks</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 710 (Redrafted), <i>Comparative Information — Corresponding Figures and Comparative Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 706 (Revised/Redrafted), <i>Emphasis of Matter Paragraphs and Other Paragraphs in the Independent Auditor's Report</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 705 (Revised/Redrafted), <i>Modifications to the Opinion in the Independent Auditor's Report</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 700 (Redrafted), <i>Forming an Opinion and Reporting on Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 620 (Revised/Redrafted), <i>Using the Work of an Auditor's Expert</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 610 (Redrafted), <i>Using the Work of Internal Auditors</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 580 (Revised/Redrafted), <i>Written Representations</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 570 (Redrafted), <i>Going Concern</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 560 (Redrafted), <i>Subsequent Events</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 550 (Revised/Redrafted), <i>Related Parties</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 540 (Revised/Redrafted), <i>Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 530 (Redrafted), <i>Audit Sampling</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 520 (Redrafted), <i>Analytical Procedures</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 510 (Redrafted), <i>Initial Audit Engagements — Opening Balances</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.

ISA 505 (Revised/Redrafted), <i>External Confirmations</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 501 (Redrafted), <i>Audit Evidence — Specific Considerations for Selected Items</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 500 (Redrafted), <i>Audit Evidence</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 450 (Revised/Redrafted), <i>Evaluation of Misstatements Identified During the Audit</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 402 (Revised and Redrafted), <i>Audit Considerations Relating to an Entity Using a Service Organization</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 320 (Revised/Redrafted), <i>Materiality in Planning and Performing an Audit</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 265, <i>Communicating Deficiencies in Internal Control to Those Charged With Governance and Management</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 250 (Redrafted), <i>Consideration of Laws and Regulations in an Audit of Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 220 (Redrafted), <i>Quality Control for an Audit of Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 210 (Redrafted), <i>Agreeing the Terms of Audit Engagements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 200 (Revised/Redrafted), <i>Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance With International Standards on Auditing</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISQC 1 (Redrafted), <i>Quality Control for Firms That Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements</i>	Auditors subject to International Standards on Auditing.	Systems of quality control in compliance with this ISQC are required to be established by December 15, 2009.
Projects in Request-for-Comment Stage		
Discussion Paper, <i>Preliminary Views on Revenue Recognition in Contracts With Customers</i>	Entities that apply IFRSs.	Comments due June 19, 2009.
Discussion Paper, <i>Leases: Preliminary Views</i>	Entities that apply IFRSs.	Comments due July 17, 2009.
Exposure Draft, <i>Prepayments of a Minimum Funding Requirement</i> — proposed amendments to IFRIC 14	Entities that apply IFRSs.	Comments due July 27, 2009.
Exposure Draft, <i>Fair Value Measurement</i>	Entities that apply IFRSs.	Comments due September 28, 2009.

Appendix B: Recent Meetings

Recent FASB Meetings

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

May 6, 2009

The Board discussed the following topics:

- [Applying Fair Value to Interests in Alternative Investments.](#)
- [Financial Instruments With Characteristics of Equity.](#)

May 18, 2009

The Board discussed the following topics:

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

May 21, 2009

This was a joint meeting with the IASB. The boards discussed the following topic:

- [Revenue Recognition.](#)

May 27, 2009

The Board discussed the following topic:

- [Improving Disclosures About Fair Value Measurements.](#)

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 meetings were held in May 2009. The next meeting is scheduled for June 17–18, 2009.

Recent ASB Meetings

No ASB meetings were held in May 2009. The next meeting is scheduled for June 22–25, 2009.

Recent AcSEC Meetings

No AcSEC meetings were held in May 2009. The next meeting is scheduled for July 14–15, 2009.

Recent FASAB Meetings

No FASAB meetings were held in May 2009. The next meeting is scheduled for June 23–24, 2009.

Recent GASB Meetings

May 12, 2009

The GASB discussed the following topics:

- [Service Concession Arrangements.](#)
- [Service Efforts and Accomplishments Reporting.](#)

- OPEB Implementation Issues.
- Chapter 9 Bankruptcies.
- Liaison Meeting.

Recent IASB Meetings

May 5, 2009

The IASB discussed the following topics:

- Financial Instruments: Recognition and Measurement.
- Consolidation — ED 10 Comment Letter Analysis.

May 19–21, 2009

The IASB discussed the following topics:

- Credit Standing.
- Consolidation — ED 10 Comment Letter Analysis.
- Postemployment Benefits: Disclosures.
- IFRS 1.
- Financial Instruments: Recognition and Measurement — Expected Loss Impairment Method.
- Financial Instruments: Recognition and Measurement — Fair Value Impairment Method.
- Revenue Recognition.
- Joint Ventures.
- Annual Improvements — Amendments to IFRS 3 and IAS 27.
- Leases.
- Financial Instruments: Recognition and Measurement — Impairment.
- Financial Instruments: Recognition and Measurement — Classification.
- Conceptual Framework.
- IAS 34.
- Rate-Regulated Activities.
- Insurance Contracts.
- Financial Instruments With Characteristics of Equity.

The [agenda](#) is available on the IASB's Web site. For more information, see the [IASB Update](#) on the IASB's Web site.

Recent IFRIC Meetings

May 7, 2009

The IFRIC discussed the following topics:

- Compliance Costs for REACH.
- Venture Capital Consolidation and Partial Use of Fair Value Through Profit or Loss.
- Determination of Cash Equivalents.
- Disclosure of Idle Assets and Construction in Progress.
- Accounting for Sales Costs.
- Participation Rights and Calculation of the Effective Interest Rate.

- Classification of Failed Loan Syndications.
- Discount Rate Assumptions Used in Fair Value Calculations.
- Voluntary Prepaid Contributions Under a Minimum Funding Requirement.
- IFRS 3.
- Acquisition-Related Costs in a Business Combination.
- Earlier Application of Revised IFRS 3.
- Treatment of Transaction Costs on Acquisition or Disposal of Noncontrolling Interests.
- Potential Effects of IFRS 3 (as Revised in 2008) and IAS 27 (as Amended in 2008) on Equity Method Accounting.
- Impairment of Investments in Associates.
- Hedging Using More Than One Derivative as the Hedging Instrument.
- Meaning of "Significant or Prolonged."
- Scope of IFRIC Interpretation 12.
- Applicability to the Customer.
- Interim Fair Value Disclosures.

The [agenda](#) is available on the IASB's Web site. For more information, see the [IFRIC Update](#) on the IASB's Web site.

Appendix C: Glossary of Standards

FASB Statement No. 165, *Subsequent Events*

FASB Statement No. 164, *Not-for-Profit Entities: Mergers and Acquisitions* — including an amendment of FASB Statement No. 142

FASB Statement No. 160, *Noncontrolling Interests in Consolidated Financial Statements* — an amendment of ARB No. 51

FASB Statement No. 157, *Fair Value Measurements*

FASB Statement No. 142, *Goodwill and Other Intangible Assets*

FASB Statement No. 141(R), *Business Combinations*

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

FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes* — an interpretation of FASB Statement No. 109

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

FASB Staff Position No. FIN 48-2, "Effective Date of FASB Interpretation No. 48 for Certain Nonpublic Enterprises"

FASB Staff Position No. APB 14-1, "Accounting for Convertible Debt Instruments That May Be Settled in Cash Upon Conversion (Including Partial Cash Settlement)"

FASB Staff Position No. EITF 03-6-1, "Determining Whether Instruments Granted in Share-Based Payment Transactions Are Participating Securities"

Proposed FASB Staff Position No. FAS 157-f, "Measuring Liabilities Under FASB Statement No. 157"

Proposed FASB Staff Position No. FIN 48-d, "Application Guidance for Pass-Through Entities and Tax-Exempt Not-for-Profit Entities and Disclosure Modifications for Nonpublic Entities"

AICPA Statement of Position 97-2, *Software Revenue Recognition*

AICPA Technical Practice Aids, TIS Section 6931.11, "Financial Statement Reporting and Disclosure — Employee Benefit Plans"

SEC Proposed Rule Release No. IA-2876, *Custody of Funds or Securities of Clients by Investment Advisers*

IFRS 3, *Business Combinations*

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

IAS 34, *Interim Financial Reporting*

IAS 27, *Consolidated and Separate Financial Statements*

IAS 19, *Employee Benefits*

IFRIC Interpretation 14, *IAS 19 — The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction*

IFRIC Interpretation 12, *Service Concession Arrangements*

IASB Exposure Draft, *Fair Value Measurement*

IASB Exposure Draft, *Prepayments of a Minimum Funding Requirement* — proposed amendments to IFRIC 14

IASB Exposure Draft, *ED 10 Consolidated Financial Statements*

Center for Audit Quality Guide, *Guide to Public Company Auditing*

Appendix D: Abbreviations

AcSEC	Accounting Standards Executive Committee
AICPA	American Institute of Certified Public Accountants
APB	Accounting Principles Board
ASB	Auditing Standards Board
CAQ	Center for Audit Quality
CPE	continuing professional education
ED	Exposure Draft
EDT	Eastern Daylight Time
EITF	Emerging Issues Task Force
FAS	Financial Accounting Standard
FASAB	Federal Accounting Standards Advisory Board
FASB	Financial Accounting Standards Board
FIN	FASB Interpretation
FSP	FASB Staff Position
GAAP	generally accepted accounting principles
GAO	Government Accountability Office
GASB	Governmental Accounting Standards Board
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standard
ISA	International Standard on Auditing
OPEB	other postemployment benefits
PCAOB	Public Company Accounting Oversight Board
Q&A	question and answer
REACH	Registration, Evaluation, Authorization, and Restriction of Chemicals
SAS	Statement on Auditing Standards
SEC	Securities and Exchange Commission
SOP	Statement of Position
SSAE	Statement on Standards for Attestation Engagements
SSARS	Statement on Standards for Accounting and Review Services
TIS	Technical Inquiry Service
TPA	Technical Practice Aid

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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.fasab.gov (FASAB); www.gasb.org (GASB); and www.iasb.org — or on www.iasplus.com/index.htm (IASB and IFRIC).

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