

# Accounting Roundup

Edited by Richard Paul and Angela Bacarella, Deloitte & Touche LLP

## Contents

### Consolidation

- FASB Issues Proposal Regarding Ownership Provisions in the Consolidation Subtopic

### Fair Value

- FASB Issues Proposal on Fair Value Measurements and Disclosures
- FASB Issues Accounting Standards Update Regarding Measuring Liabilities at Fair Value

### Financial Instruments

- IASB Proposes Guidance on Classification of Rights Issues
- IFRIC Proposes Interpretation on Extinguishing Financial Liabilities With Equity Instruments

### Other Accounting

- IASB Proposes Changes as Part of Its Annual Improvements Project

### SEC Matters

- SEC Announces James L. Kroeker as SEC Chief Accountant
- SEC Sends Sample Letter to Public Companies on MD&A Disclosure Regarding Provisions and Allowances for Loan Losses
- SEC Releases Interpretive Guidance Regarding the FASB's Codification
- SEC's Division of Corporation Finance Issues Compliance and Disclosure Interpretations
- SEC Issues Orders Approving PCAOB Rule Proposals
- SEC Staff Issues Notice Regarding Upcoming EDGAR Release 9.17 and XBRL Validation

### Appendix A: Significant Adoption Dates and Deadlines

### Appendix B: Recent Meetings

### Appendix C: Glossary of Standards

### Appendix D: Abbreviations

## Dbriefs for Financial Executives

We invite you to participate in *Dbriefs*, Deloitte's webcast series that delivers practical strategies you need to stay on top of important issues. Gain access to valuable ideas and critical information from webcasts presented each month.

*Dbriefs* also provides a convenient and flexible way to earn CPE credit — right at your desk. Join *Dbriefs* to receive notifications about future webcasts.

Click a link below for more information about any of these upcoming *Dbriefs* webcasts (all webcasts begin at 2:00 p.m. (EDT) unless otherwise noted):

- Wednesday, September 2: [Independent Leadership: The Role of the Non-Executive Chairman](#).
- Wednesday, September 9: [Following the Fraud: Litigation Risks From Mismanagement During a Downturn](#).
- Thursday, September 15: [EITF Roundup: Highlights of the September Meeting](#).
- Wednesday, September 30: [Quarterly Accounting Roundup: An Update of Important Developments](#).

Don't miss out — register for these webcasts today.

## Deloitte Publications

*SEC Reporting for Business Combinations and Related Topics: A Roadmap to Applying SEC Regulation S-X to the Acquisition of a Business* has been issued. This latest publication in Deloitte's Roadmap series incorporates material from the SEC's *Financial Reporting Manual*, the SEC Regulations Committee Meeting minutes, and other SEC rules and regulations. In addition, the Roadmap covers how certain provisions of ASC 805, *Business Combinations*, affect the SEC reporting considerations for business combinations.

Publication	Title	Affects
August 18, 2009, <a href="#">Heads Up</a>	<i>FASB Continues Deliberations on Financial Instruments and Decides on Presentation</i>	All entities.
August 28, 2009, <a href="#">Heads Up</a>	<i>FASB Issues Guidance on Measuring Fair Value of Liabilities</i>	All entities.
September 1, 2009, <a href="#">Heads Up</a>	<i>FASB Proposes Improving Disclosures About Fair Value Measurements</i>	All entities.

## Consolidation

### FASB Issues Proposal Regarding Ownership Provisions in the Consolidation Subtopic

**AFFECTS:** All entities.

**SUMMARY:** On August 28, 2009, the FASB issued a [proposed ASU](#) that would amend the consolidation provisions of ASC 810-10 to:

- Clarify the subtopic's scope regarding the decrease in ownership provisions.
- Expand the disclosures for a deconsolidated subsidiary or group of assets to include valuation techniques and inputs used to measure any retained interest and the nature of any continuing involvement with the subsidiary after deconsolidation.

**NEXT STEPS:** Comments on the proposed ASU are due by September 28, 2009. ●

## Fair Value

### FASB Issues Proposal on Fair Value Measurements and Disclosures

**AFFECTS:** All entities.

**SUMMARY:** On August 28, 2009, the FASB issued a [proposed ASU](#) on improving disclosures about fair value measurements. The proposed ASU would amend ASC 820-10 to clarify existing requirements regarding disclosures of inputs and valuation techniques and levels of disaggregation. In addition, the proposed update would require the following new disclosures:

- Sensitivity disclosures regarding the effect of changing Level 3 inputs if the change in the fair value measurement would change significantly.
- Significant transfers in and out of Levels 1 and 2 and the reasons that such transfers were made.
- Additional disclosure in the reconciliation of Level 3 activity, including information on a gross basis for purchases, sales, issuances, and settlements.

**NEXT STEPS:** Comments on the proposed ASU are due by October 12, 2009.

**OTHER RESOURCES:** For more information, see Deloitte's [September 1, 2009, Heads Up](#). ●

### FASB Issues Accounting Standards Update Regarding Measuring Liabilities at Fair Value

**AFFECTS:** All entities.

**SUMMARY:** On August 28, 2009, the FASB issued [ASU 2009-05](#) (previously exposed for comments as proposed FSP FAS 157-f) to provide guidance on measuring the fair value of liabilities under ASC 820.

The ASU clarifies that the quoted price for the identical liability, when traded as an asset in an active market, is also a Level 1 measurement for that liability when no adjustment to the quoted price is required. In the absence of a Level 1 measurement, an entity must use one or more of the following valuation techniques to estimate fair value (in a manner consistent with the principles in ASC 820), which can be classified into two broad categories:

- A valuation technique that uses a quoted price:
  - Quoted price of an identical liability when traded as an asset.
  - Quoted price of a similar liability or of a similar liability when traded as an asset.
- Another valuation technique (e.g., a market approach or an income approach), including one of the following:
  - A technique based on the amount an entity would pay to transfer the identical liability.
  - A technique based on the amount an entity would receive to enter into an identical liability.

**NEXT STEPS:** The ASU is effective for the first interim or annual reporting period beginning after the ASU's issuance.

**OTHER RESOURCES:** For more information, see Deloitte's [August 28, 2009, Heads Up](#). ●

## Financial Instruments

### IASB Proposes Guidance on Classification of Rights Issues

**AFFECTS:** Entities reporting under IFRSs.

**SUMMARY:** On August 6, 2009, the IASB issued an [exposure draft](#) (ED) that would amend IAS 32 to clarify the classification of rights issues. Current practice is to account for rights issues that are denominated in a currency other than the functional currency of the issuer as derivative liabilities. Under the ED, an entity would classify such rights issues as equity regardless of whether the currency is the entity's functional currency, provided that the rights issues are issued pro rata to an entity's existing shareholders for a fixed amount of currency.

**NEXT STEPS:** Comments on the ED are due by September 7, 2009.

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

### IFRIC Proposes Interpretation on Extinguishing Financial Liabilities With Equity Instruments

**AFFECTS:** Entities reporting under IFRSs.

**SUMMARY:** On August 6, 2009, the IFRIC issued [Draft Interpretation D25](#), which proposes guidance on the accounting under IAS 32 and IAS 39 for transactions in which an entity issues equity instruments to its creditors to extinguish, in full or in part, some or all of the entity's financial liabilities. Renegotiations of the terms of certain liabilities are occurring more frequently in the current economic environment. Under D25:

- The entity's equity instruments would be "part of any 'consideration paid' to extinguish the financial liability."
- The equity instruments would be "measured at either their fair value or the fair value of the financial liability extinguished, whichever is more reliably determinable."
- Any "difference between the carrying amount of the financial liability extinguished and the initial measurement amount of these equity instruments [would be] included in the entity's profit or loss from the period."

**NEXT STEPS:** Comments on D25 are due by October 5, 2009.

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

## Other Accounting

### IASB Proposes Changes as Part of Its Annual Improvements Project

**AFFECTS:** Entities reporting under IFRSs.

**SUMMARY:** On August 26, 2009, as part of its annual improvements project, the IASB issued an [exposure draft](#) that proposes amendments to a number of IFRSs. The proposed amendments cover a variety of topics, including, but not limited to, clarifications of financial instrument disclosures, interim disclosures regarding significant events and transactions, changes in presentation and disclosure for first-time adopters of IFRSs, and the clarification of the measurement of noncontrolling interests under IFRS 3.

**NEXT STEPS:** Comments on the proposed amendments are due by November 24, 2009.

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

## SEC Matters

### SEC Announces James L. Kroeker as SEC Chief Accountant

**SUMMARY:** On August 25, 2009, SEC Commission Chairman Mary Schapiro [announced](#) the appointment of James L. Kroeker as the chief accountant in the SEC's Office of Chief Accountant. In this role, Mr. Kroeker will oversee accounting interpretations, professional practice issues, and international accounting matters. Mr. Kroeker joined the SEC as deputy chief accountant in February 2007. Formerly, he had worked as a partner at Deloitte & Touche LLP in the firm's National Office Accounting Standards & Communications Group. ●

## SEC Sends Sample Letter to Public Companies on MD&A Disclosure Regarding Provisions and Allowances for Loan Losses

**AFFECTS:** SEC registrants.

**SUMMARY:** In August, the SEC sent a [sample letter](#) to certain public companies that suggests these companies consider disclosing, in their MD&A, information about the following items relating to provisions and allowances for loan losses:

- Higher-risk loans.
- Changes in practices regarding the determination of the allowance for loan losses.
- Declines in collateral value.

The letter also points out some other items that a company should consider disclosing to the extent they are relevant and material. ●

## SEC Releases Interpretive Guidance Regarding the FASB's Codification

**AFFECTS:** SEC registrants.

**SUMMARY:** The SEC has issued an [interpretive release](#) pointing out that references to any specific U.S. GAAP standard in any Commission rules, staff guidance, or speeches now "should be understood to mean the corresponding reference in the FASB Codification." The release also states the Commission's intention to undertake a longer-term project to comprehensively revise and update specific references to U.S. GAAP standards. ●

## SEC's Division of Corporation Finance Issues Compliance and Disclosure Interpretations

**AFFECTS:** SEC registrants and their auditors.

**SUMMARY:** On August 14, 2009, the SEC's Division of Corporation Finance released new and updated compliance and disclosure interpretations on the following topics:

- Regulation FD (fair disclosure).
- Executive compensation disclosures.
- Securities Act sections, rules, and forms.
- Exchange Act sections, rules, and forms.
- The effect of changes in accounting principles, changes in segments, or discontinued operations in registration statements on Form S-8.

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

## SEC Issues Orders Approving PCAOB Rule Proposals

**AFFECTS:** SEC registrants and their auditors.

**SUMMARY:** The SEC has released two orders approving PCAOB rules.

The [first release](#) approves the adoption of eight new rules, instructions to two forms (Form 2 and Form 3), and amendments to related existing PCAOB rules regarding annual and special reporting by registered public accounting firms.

The [second release](#) approves the adoption of two new rules and a new required form (Form 4) that allow, in certain circumstances, a registered public accounting firm to continue its registration status after a merger or other change in legal form. ●

## SEC Staff Issues Notice Regarding Upcoming EDGAR Release 9.17 and XBRL Validation

**AFFECTS:** SEC registrants.

**SUMMARY:** The SEC staff issued a [notice](#) regarding a planned update to the EDGAR system on September 28, 2009. The update will expand the tests the EDGAR system uses to validate information in XBRL (interactive data) submissions. While the EDGAR Filer Manual requirements relating to XBRL generally have not changed, with the enhanced validation process, the EDGAR system may reject XBRL exhibits that would have previously been accepted. The SEC staff is encouraging filers to take appropriate steps to ensure that all XBRL submissions comply with the EDGAR Filer Manual requirements and, once the update has occurred, to test compliance by submitting test filings in advance of required filing dates. ●

## 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
<b>Significant Adoption Dates</b>		
ASU 2009-05, <i>Measuring Liabilities at Fair Value</i>	All entities.	Effective for the first interim or annual reporting period beginning after August 28, 2009.
ASC 105 (Statement 168, <i>The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles</i> — a replacement of FASB Statement No. 162)	All entities.	Effective for financial statements issued for interim and annual periods ending after September 15, 2009.
ASC 810 (Statement 167, <i>Amendments to FASB Interpretation No. 46(R)</i> )	All entities.	Effective for fiscal years beginning after November 15, 2009.
ASC 860 (Statement 166, <i>Accounting for Transfers of Financial Assets</i> — an amendment of FASB Statement No. 140)	All entities.	Effective for financial asset transfers that occur in fiscal years beginning after November 15, 2009.
ASC 855 (Statement 165, <i>Subsequent Events</i> )	All entities.	Effective for interim and annual periods ending after June 15, 2009.
ASC 958 (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.
ASC 944 (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.
ASC 815-10-50 (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.
ASC 810 (transitional: ASC 810-10-65-1) (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.
ASC 715 (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"> <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.

ASC 820 (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. ASC 820 (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.
ASC 805 (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.
ASC 740 (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 ASC 740 (Statement 109).	For public entities, effective for fiscal years beginning after December 15, 2006. For certain nonpublic entities, ASC 740 (FSP FIN 48-3) defers the effective date until fiscal years beginning after December 15, 2008.
ASC 715-20 (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 ASC 715 (Statement 158).
ASC 820 (transitional: 820-10-65-4) (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.
ASC 820 (transitional: 820-10-65-2) (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 ASC 250 (Statement 154), but do not need to provide the disclosures required by that Statement.
ASC 820 (transitional: 820-10-65-1) (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 ASC 820 (Statement 157).
ASC 350-30-35-1 (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.
ASC 805-20-25-18A (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.
ASC 860-10-50 (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.
ASC 860-10-35-2 and 860-10-40-42 (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.

ASC 815-10-50 (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 ASC 815 (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 ASC 815-10-50 (Statement 161) is effective on September 12, 2008.
ASC 715-10-50 (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.
ASC 958-205 (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.
ASC 320 (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.
ASC 820-10-50 (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.
ASC 740-10-65-1 (FSP FIN 48-3, "Effective Date of FASB Interpretation No. 48 for Certain Nonpublic Enterprises")	Nonpublic entities.	Effective December 30, 2008.
ASC 260-10-45-60 (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.
ASC 325-40 (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.
ASC 470-20 (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.
ASC 958-810 (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

Proposed ASU, <i>Consolidation — Accounting and Reporting for Decreases in Ownership of a Subsidiary — a Scope Clarification</i> (ASC 810)	All entities.	Comments due September 28, 2009.
Proposed ASU, <i>Fair Value Measurements and Disclosures — Improving Disclosures About Fair Value Measurements</i> (ASC 820)	All entities.	Comments due October 12, 2009.

### EITF

### Affects

### Status

### Significant Adoption Dates

Proposed update to ASC 470-20-05-1 (transitional: 470-20-65-3) (Issue 09-1, "Accounting for Own-Share Lending Arrangements in Contemplation of Convertible Debt Issuance")	Entities that enter into a share-lending arrangement on their own shares in contemplation of a convertible debt offering or other financing.	Effective for new share-lending arrangements issued in periods beginning on or after July 15, 2009. For all other share-lending arrangements, the final consensus is effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2009, with retrospective application to those arrangements outstanding on the Issue's effective date.
--	--	--

ASC 815-40-15-5C and ASC 815-10-15-77 (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.
ASC 350-30-25-5 (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 ASC 805 (Statement 141(R)), effective for defensive intangible assets acquired in fiscal years beginning on or after December 15, 2008.
ASC 323 (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 ASC 805 (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.
ASC 820-10-25-1 (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.
ASC 470-20-65-2 (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.
ASC 840-10-05-9A (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.
ASC 815-40 (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.
ASC 260-10-45-71 (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.
ASC 808 (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.
<b>AICPA/AcSEC</b>	<b>Affects</b>	<b>Status</b>
<b>Significant Adoption Dates</b>		
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.

<i>SAS, 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.
<i>SAS, Audit Documentation</i> (Redrafted)	Auditors.	Effective for audits of financial statements beginning on or after December 15, 2010.
<i>SOP 09-1, Performing Agreed-Upon Procedures Engagements That Address the Completeness, Accuracy, or Consistency of XBRL-Tagged Data</i>	Auditors.	Effective April 28, 2009.
<i>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</i>	Auditors.	Effective July 31, 2008.
<i>SSAE 15, 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.
<i>SSARS 18, 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.
<i>SSARS 17, 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.
<b>SEC</b>	<b>Affects</b>	<b>Status</b>
<b>Significant Adoption Dates</b>		
<i>Final Rule, Amendments to Rules for Nationally Recognized Statistical Rating Organizations</i> (34-59342)	Nationally recognized statistical rating organizations.	Effective April 10, 2009.
<i>Final Rule, Amendment to Municipal Securities Disclosure</i> (34-59062)	Brokers, dealers, and municipal securities dealers.	Effective July 1, 2009.
<i>Final Rule, Technical Amendment to Item 407 of Regulation S-K</i> (34-58656)	All registrants.	Effective September 30, 2008.
<i>Final Rule, 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.
<i>Final Rule, 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.
<i>Final Rule, Adoption of Updated Edgar Filer Manual</i> (33-9027)	All registrants.	Effective April 23, 2009.
<i>Final Rule, Technical Amendments to Rules, Forms, Schedules and Codification of Financial Reporting Policies</i> (33-9026)	All registrants.	Effective April 23, 2009.
<i>Final Rule, Adoption of Updated Edgar Filer Manual</i> (33-9022)	All registrants.	Effective April 16, 2009.
<i>Final Rule, Attaching Authenticating Documents to Online Form ID Applications</i> (33-9013)	Public entities that file Form ID.	Effective March 16, 2009.
<i>Final Rule, Adjustments to Civil Monetary Penalty Amounts</i> (33-9009)	All registrants.	Effective March 3, 2009.
<i>Final Rule, 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.
<i>Final Rule, 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>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, <i>Office of the Chief Accountant</i>	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).
<b>Projects in Request-for-Comment Stage</b>		
Proposed Rule, <i>Money Market Fund Reform</i> (IC-28807)	Registered open-end management investment companies.	Comments due September 8, 2009.

Proposed Rule, <i>Proposed Amendment to Municipal Securities Disclosure</i> (34-60332)	All registrants.	Comments due September 8, 2009.
Proposed Rule, <i>Shareholder Approval of Executive Compensation of TARP Recipients</i> (34-60218)	All registrants.	Comments due September 8, 2009.
Proposed Rule, <i>Proxy Disclosure and Solicitation Enhancements</i> (33-9052)	All registrants.	Comments due September 15, 2009.

PCAOB	Affects	Status
-------	---------	--------

Significant Adoption Dates		
PCAOB Rule Release 34-60107, <i>Rules on Periodic Reporting by Registered Public Accounting Firms</i>	Registered public accounting firms.	Rule approved by the SEC on August 13, 2009; 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 34-60108, <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.	Rule approved by the SEC on August 13, 2009; 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
----------	---------	--------

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"> <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>
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.

<b>Projects in Request-for-Comment Stage</b>		
GASB Proposed Standard, <i>Accounting and Financial Reporting for Service Concession Arrangements</i>	Governmental entities.	Comments due September 30, 2009.
GASB Proposal, <i>Suggested Guidelines for Voluntary Reporting of Service Efforts and Accomplishments Performance Information</i>	Governmental entities.	Comments due October 20, 2009.
GASB Proposed Standard, <i>Financial Instruments Omnibus</i>	Governmental entities.	Comments due October 30, 2009.
<b>FASAB</b>	<b>Affects</b>	<b>Status</b>
<b>Significant Adoption Dates</b>		
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.
<b>International Standards</b>	<b>Affects</b>	<b>Status</b>
<b>Significant Adoption Dates</b>		
<i>IFRS for Small and Medium-sized Entities</i>	Small and medium-sized entities that apply IFRSs.	Effective immediately upon issue.
<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</i> (Amendments to IFRIC 9 and IAS 39)	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>Group Cash-settled Share-based Payment Transactions</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2010; the amendments must be applied retrospectively. Earlier application is permitted.
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</i> — <i>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 must be established by December 15, 2009.
<b>Projects in Request-for-Comment Stage</b>		
Discussion Paper, <i>Credit Risk in Liability Measurement</i>	Entities that apply IFRSs.	Comments due September 1, 2009.
Exposure Draft, <i>Classification of Rights Issues</i>	Entities that apply IFRSs.	Comments due September 7, 2009.
Exposure Draft, <i>Financial Instruments: Classification and Measurement</i>	Entities that apply IFRSs.	Comments due September 14, 2009.
Exposure Draft, <i>Fair Value Measurement</i>	Entities that apply IFRSs.	Comments due September 28, 2009.
Draft Interpretation D25	Entities that apply IFRSs.	Comments due October 5, 2009.
Exposure Draft, <i>Improvements to IFRSs</i>	Entities that apply IFRSs.	Comments due November 24, 2009.
Exposure Draft, <i>Management Commentary</i>	Entities that apply IFRSs.	Comments due March 1, 2010.

## Appendix B: Recent Meetings

### Recent FASB Meetings

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

#### August 5, 2009

The Board discussed the following topics:

- [Improving Disclosures About Fair Value Measurements \(ASC 820\)](#).
- [Applying Fair Value to Interests in Alternative Investments \(ASC 820\)](#).
- [Oil and Gas Disclosures](#).

#### August 13, 2009

The Board discussed the following topic:

- [Financial Instruments — Improvements to Recognition and Measurement](#).

#### August 26–27, 2009

The Board discussed the following topics:

- [Reporting Discontinued Operations](#).
- [Financial Instruments With Characteristics of Equity](#).
- [Conceptual Framework — Reporting Entity](#).

### 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 August 2009. The next meeting is scheduled for September 9–10, 2009. [Materials](#) for that meeting are available on the FASB's Web site.

### Recent ASB Meetings

#### August 24–27, 2009

The Board discussed the following topics:

- [Required Supplementary Information/Supplementary Information](#).
- [Overall Objectives of the Independent Auditor and Conduct of an Audit in Accordance With Generally Accepted Auditing Standards](#).
- [Consideration of Fraud in a Financial Statement Audit](#).
- [Initial Engagement Audits — Opening Balances](#).
- [Auditor's Communications With Those Charged With Governance](#).
- [Internal Control](#).
- [Risk Assessments](#).
- [Financial Statements Prepared for Use in Other Countries](#).
- [Consideration of Laws and Regulations in an Audit of Financial Statements](#).

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

## Recent AcSEC Meetings

No AcSEC meetings were held in August 2009. The next meeting is scheduled for September 22–23, 2009.

## Recent FASAB Meetings

### August 26, 2009

The Board discussed the following topics:

- Revised Exposure Draft on Related-Party and Subsequent-Event Disclosures.
- Accounting for Social Insurance.
- Appropriate Source of GAAP.
- Proposed Exception From Consolidation for Federal Government Interventions.
- Measurement Attributes for Financial Statements.

### August 27, 2009

This was a joint meeting with the GASB. The Boards discussed the following topics:

- Fiscal Sustainability and Economic Condition
- The Financial Reporting Entity
- Measurement Attributes for Financial Statements

The [agenda](#) can be found on the FASAB's Web site.

## Recent GASB Meetings

### August 26, 2009

The GASB discussed the following topic:

- Pension Accounting and Financial Reporting.

### August 27, 2009

The Board discussed the following topics:

- Conceptual Framework — Recognition and Measurement.
- Financial Reporting Entity.
- Economic Condition/Fiscal Sustainability Reporting.

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

## Recent IASB Meetings

### August 4, 2009

The IASB discussed the following topic:

- Postemployment Benefits (Transitional Provisions for a Short-Term Amendment to the Discount Rate Requirements in IAS 19).

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

## Recent IFRIC Meetings

### August 4, 2009

The IFRIC discussed the following topic:

- Debt-to Equity Swaps.

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

ASC 820, *Fair Value Measurements and Disclosures*

ASC 820-10, *Fair Value Measurements and Disclosures — Overall*

ASC 810-10, *Consolidation — Overall*

ASC 805, *Business Combinations*

ASU 2009-05, *Measuring Liabilities at Fair Value*

FASB Statement No. 157, *Fair Value Measurements*

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

SEC Release No. 34-60497, *Order Approving Proposed Rules on Annual and Special Reporting by Registered Public Accounting Firms* (File No. PCAOB-2008-04)

SEC Release No. 34-60496, *Order Approving Proposed Rules on Succeeding to the Status of a Predecessor Firm* (File No. PCAOB-2008-05)

IFRS 3, *Business Combinations*

IAS 39, *Financial Instruments: Recognition and Measurement*

IAS 32, *Financial Instruments: Presentation*

IAS 19, *Employee Benefits*

IASB Exposure Draft, *Financial Instruments: Classification and Measurement*

IASB Exposure Draft, *Classification of Rights Issues*

IFRIC Draft Interpretation D25, *Extinguishing Financial Liabilities With Equity Instruments*

## Appendix D: Abbreviations

<b>AcSEC</b>	Accounting Standards Executive Committee
<b>AICPA</b>	American Institute of Certified Public Accountants
<b>ASB</b>	Auditing Standards Board
<b>ASC</b>	FASB Accounting Standards Codification
<b>ASU</b>	FASB Accounting Standards Update
<b>CPE</b>	continuing professional education
<b>ED</b>	exposure draft
<b>EDGAR</b>	Electronic Data Gathering, Analysis, and Retrieval System
<b>EDT</b>	Eastern Daylight Time
<b>EITF</b>	Emerging Issues Task Force
<b>FAS</b>	Financial Accounting Standard
<b>FASAB</b>	Federal Accounting Standards Advisory Board
<b>FASB</b>	Financial Accounting Standards Board
<b>FIN</b>	FASB Interpretation
<b>FSP</b>	FASB Staff Position
<b>GAO</b>	Government Accountability Office
<b>GAAP</b>	generally accepted accounting principles
<b>GASB</b>	Governmental Accounting Standards Board
<b>IAS</b>	International Accounting Standard
<b>IASB</b>	International Accounting Standards Board
<b>IFRIC</b>	International Financial Reporting Interpretations Committee
<b>IFRS</b>	International Financial Reporting Standard
<b>MD&amp;A</b>	Management's Discussion and Analysis
<b>PCAOB</b>	Public Company Accounting Oversight Board
<b>SEC</b>	Securities and Exchange Commission
<b>SMEs</b>	small and medium-sized entities
<b>SOP</b>	Statement of Position
<b>TARP</b>	Troubled Asset Relief Program
<b>TIS</b>	Technical Inquiry Service
<b>XBRL</b>	extensible business reporting language

## Subscriptions

If you wish to receive *Heads Up* and other accounting publications issued by Deloitte's Accounting Standards and Communications Group, please [register](http://www.deloitte.com/us/subscriptions) at [www.deloitte.com/us/subscriptions](http://www.deloitte.com/us/subscriptions).

## Technical Library: The Deloitte Accounting Research Tool

Deloitte makes available, on a subscription basis, access to its online library of accounting and financial disclosure literature. Called Technical Library: The Deloitte Accounting Research Tool, the library includes material from the FASB, the EITF, the AICPA, the PCAOB, the IASB, and the SEC, in addition to Deloitte's own accounting and SEC manuals and other interpretive accounting and SEC guidance.

Updated every business day, Technical Library has an intuitive design and navigation system that, together with its powerful search features, enable users to quickly locate information anytime, from any computer. In addition, Technical Library subscribers receive *Technically Speaking*, the weekly publication that highlights recent additions to the library.

For more information, including subscription details and an online demonstration, visit [www.deloitte.com/us/techlibrary](http://www.deloitte.com/us/techlibrary).

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).

*Accounting Roundup* is prepared by the National Office Accounting Standards and Communications Group of Deloitte. The purpose of this publication is to briefly describe key regulatory and professional developments that have recently occurred in the field of accounting and to provide links to locations where additional information can be found on each topic. Readers seeking additional information about a topic should review the information referred to in the hyperlinks and not rely solely on the descriptions included in this communication.

This publication contains general information only and Deloitte is not, by means of this publication, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This publication is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business. Before making any decision or taking any action that may affect your business, you should consult a qualified professional advisor. Deloitte, its affiliates, and related entities shall not be responsible for any loss sustained by any person who relies on this publication.

As used in this document, "Deloitte" means Deloitte & Touche LLP, a subsidiary of Deloitte LLP. Please see [www.deloitte.com/us/about](http://www.deloitte.com/us/about) for a detailed description of the legal structure of Deloitte LLP and its subsidiaries.