

# Accounting Roundup

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## Deloitte Publications

Publication	Title	Affects
April 30, 2010, <i>Financial Reporting Alert</i>	<i>Effect of ASUs 2009-16 and 2009-17 on Presentation of Trade Receivable Financing Arrangements</i>	Entities with trade receivable financing arrangements.
April 26, 2010, <i>Heads Up</i>	<i>A Summary of the April 7–8 Meeting of the PCAOB's Standing Advisory Group</i>	Registered public accounting firms.
April 20, 2010, <i>Financial Reporting Alert</i>	<i>Health Care Legislation — Impact on Employee Benefits Accounting</i>	Entities that provide health benefits to their employees or retirees.
April 19, 2010, <i>Heads Up</i>	<i>Valuation Resource Group Discusses Four Topics at April 12 Meeting</i>	All entities.
April 19, 2010, <i>Heads Up</i>	<i>PCAOB Issues Proposed Auditing Standard on Communications With Audit Committees</i>	Registered public accounting firms.
April 15, 2010, <i>Heads Up</i>	<i>An Update on the FASB's and IASB's Joint Project on Financial Instruments With Characteristics of Equity</i>	All entities.
April 9, 2010, <i>Heads Up</i>	<i>A Summary of the Financial Reporting and Disclosure Implications of the Health Care Reform Legislation</i>	All entities.
April 9, 2010, <i>Financial Reporting Alert</i>	<i>Financial Reporting Considerations Related to Implementation of Fair Value Measurement Disclosures Required by ASU 2010-06</i>	SEC registrants.

## Cash Flows

### Effect of ASUs 2009-16 and 2009-17 on Presentation of Trade Receivable Financing Arrangements in the Statement of Cash Flows

**Affects:** Entities involved in trade receivable financing arrangements.

**Summary:** ASUs 2009-16 and 2009-17 amended the guidance in ASC 860 and ASC 810, respectively. The amendments in ASUs 2009-16 and 2009-17 may significantly affect the presentation of trade receivable financing arrangements in the transferring entity's statement of cash flows.

**Other Resources:** Deloitte's [April 30, 2010, Financial Reporting Alert](#). ●

## Consolidations

### CAQ Publishes Alert on ICFR Requirements for Entities Newly Consolidated Under Statement 167 (Codified in ASC 810)

**Affects:** SEC registrants with newly consolidated entities.

**Summary:** On April 19, 2010, the CAQ published [Alert 2010-21](#), which outlines the SEC staff's views on ICFR requirements for an entity newly consolidated under Statement 167 (codified in ASC 810). That is, the alert summarizes the SEC staff's view that variable interest entities consolidated upon adoption of Statement 167 should be included in management's reports on ICFR. The alert also discusses the applicability of Questions 1 and 3 of the SEC staff's [FAQs](#) on management's report on ICFR after an entity's adoption of Statement 167. ●

### CAQ Publishes Alert on Statement 167 (Codified in ASC 810) Practice Issues

**Affects:** SEC registrants.

**Summary:** On April 9, 2010, the CAQ published [Alert 2010-20](#), which outlines the SEC staff's views on certain Statement 167 (codified in ASC 810) practice issues. Topics discussed in the alert include (1) filing registration statements after adoption of Statement 167; (2) applying the transition provisions of Statement 167; (3) pro forma requirements; and (4) considerations under Rule 3-05, Rule 3-14, and Form 8-K regarding the adoption of Statement 167. ●

## Distinguishing Liabilities From Equity

### An Update on the FASB's and IASB's Joint Project on Financial Instruments With Characteristics of Equity

**Affects:** All entities.

**Summary:** The FASB and IASB have developed a new approach to classifying financial instruments as liabilities or equity in their joint project on financial instruments with characteristics of equity. The classification approach contemplated by the two boards would, if finalized, significantly affect the manner in which entities determine whether to classify many financial instruments as liabilities or equity and account for exercises of options and conversions of debt into equity instruments. Entities are well-advised to begin assessing the implications of, and planning for, these changes and their effect on debt and equity, interest coverage, and other financial ratios; earnings; and compliance with debt covenants.

**Next Steps:** The new approach is expected to be exposed for public comment in June 2010. The boards have agreed that the exposure draft will have a 120-day comment period and hope to publish a final standard in the first half of 2011; the effective date is yet to be determined.

**Other Resources:** Deloitte's [April 15, 2010, Heads Up](#). ●

## Fair Value Measurements and Disclosures

### Valuation Resource Group Discusses Four Topics at April 12 Meeting

**Affects:** All entities.

**Summary:** On April 12, 2010, the Valuation Resource Group met with the FASB to discuss the following four topics: (1) the FASB's and IASB's joint project on fair value measurement and disclosure; (2) the fair value measurement of leased investment properties; (3) the measurement of reacquired rights in a business combination; and (4) the fair value measurement of accounts receivable, accounts payable, and other accrued liabilities.

**Other Resources:** Deloitte's [April 19, 2010, Heads Up](#). ●

### Financial Reporting Considerations Related to Implementation of Fair Value Measurement Disclosures Required by ASU 2010-06

**Affects:** All entities.

**Summary:** Recently, several implementation questions have arisen about ASU 2010-06, which amends ASC 820 (formerly Statement 157). The ASU was issued in January 2010 in response to requests from financial statement users for additional information about fair value measurements. Certain provisions of ASU 2010-06 are effective for the interim period ending March 31, 2010, for calendar-year-end entities subject to quarterly reporting requirements. Under the ASU:

- A reporting entity is now required to disclose separately the amounts of, and reasons for, significant transfers (1) between Level 1 and Level 2 of the fair value hierarchy and (2) into and out of Level 3 of the fair value hierarchy for the reconciliation of Level 3 measurements.
- A reporting entity is no longer permitted to adopt a policy of recognizing transfers into Level 3 as of the beginning of the reporting period and transfers out of Level 3 as of the end of the reporting period. Rather, an entity must disclose and follow a **consistent** policy for determining when transfers between levels are recognized.
- The level of disaggregation for disclosures about derivative contracts under ASC 820, as amended by ASU 2010-06, may differ from that for disclosures under ASC 815 (formerly Statement 133).
- A reporting entity is not required to disclose quantitative information about inputs.

**Other Resources:** Deloitte's [April 9, 2010, Financial Reporting Alert](#). ●

## Income Taxes

### SEC Staff Announcement on Accounting for the Different Enactment Dates of the Health Care Reform Bill and Reconciliation Measure

**Affects:** SEC registrants with a period-end between March 23, 2010, and March 30, 2010.

**Summary:** On April 14, 2010, the FASB issued [ASU 2010-12](#), which revises the Codification's SEC material to reflect an SEC staff announcement. The announcement addresses the potential impact that the different enactment dates of the Patient Protection and Affordable Care Act (the "Act") and the Health Care and Education Reconciliation Act of 2010 (the "reconciliation measure") may have on certain SEC registrants. In addition, the announcement highlights that ASC 740 requires that the measurement of current and deferred taxes be "based on the provisions of enacted tax law; the effects of future changes in tax laws are not anticipated." Therefore, the different enactment dates of the Act and reconciliation measure may affect registrants with a period-end that falls between March 23, 2010 (enactment date of the Act), and March 30, 2010 (enactment date of the reconciliation measure). However, the announcement states that the SEC would not object if such registrants were to account for the enactment of both the Act and the reconciliation measure in a period ending on or after March 23, 2010, but notes that the SEC staff "does not believe that it would be appropriate for registrants to analogize to this view in any other fact patterns."

**Other Resources:** Deloitte's [March 31, 2010, Financial Reporting Alert](#). ●

### Significant Changes to Statute of Limitations Under the HIRE Act

**Affects:** All entities.

**Summary:** On March 18, 2010, President Obama signed the Hiring Incentives to Restore Employment Act of 2010 ("HIRE Act") into law. The HIRE Act may have a significant effect on an entity's assessment regarding the statute of limitations for its tax positions. Entities that are planning to recognize the benefit of a tax position because of the expiration of the statute of limitations for that position for any quarter ending after March 18, 2010, should consider the impact of the HIRE Act.

**Other Resources:** Deloitte's [April 16, 2010, U.S. Tax Alert](#). ●

## Receivables

### FASB Issues ASU on the Effect of a Loan Modification When the Loan Is Part of a Pool That Is Accounted for as a Single Asset

**Affects:** Entities that modify a loan that is currently accounted for under ASC 310-30 (formerly SOP 03-3) as part of a pool of loans that, when acquired, had deteriorated in credit quality.

**Summary:** On April 29, 2010, the FASB issued [ASU 2010-18](#), which establishes that entities should not evaluate whether a modification of loans (that are part of a pool accounted for under ASC 310-30) meets the criteria for a troubled debt restructuring in ASC 310-40. In addition, modified loans should not be removed from the pool unless any of the criteria in ASC 310-30-40-1 are met. Entities are allowed a one-time election to change the unit of accounting from a pool basis to an individual loan basis. Such an election would be applied on a pool-by-pool basis. This would allow entities that have elected to apply the guidance in ASC 310-40 on troubled debt restructurings to future loan modifications.

**Next Steps:** The ASU is effective for any modifications of a loan or loans accounted for within a pool in the first interim or annual reporting period ending after July 15, 2010, and will be applied prospectively. Early application is permitted.

**Other Resources:** Deloitte's [March 2010 EITF Snapshot](#). ●

## Retirement Benefits

### IASB Issues Exposure Draft on Improvements to Defined Benefit Accounting

**Affects:** Entities with defined benefit plans.

**Summary:** On April 29, 2010, the IASB issued for public comment an [exposure draft](#) that proposes amendments to the defined benefit accounting in IAS 19. The updates would revise IAS 19 to include provisions that require entities:

1. “to account immediately for all estimated changes in the cost of providing [long-term employee] benefits and all changes in the value of plan assets (often referred to as the removal of the ‘corridor’ method);
2. to use a new presentation approach that would clearly distinguish between different components of the costs of these benefits; and
3. to disclose clearer information about the risks arising from defined benefit plans.”

On May 6, 2010, the IASB project team will discuss the exposure draft during a live [webcast](#).

**Next Steps:** Comments on the exposure draft are due by September 6, 2010. ●

### Health Care Legislation — Impact on Employee Benefits Accounting

**Affects:** Entities that provide health benefits to their employees or retirees.

**Summary:** The Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act of 2010 (which were enacted on March 23, 2010, and March 30, 2010, respectively) affect the benefits employers provide to employees and retirees. Entities should be aware of certain accounting implications related to these Acts, including the provisions regarding the elimination of annual and lifetime benefit caps and the excise tax on high-cost employer health plans.

**Next Steps:** Deloitte’s [April 20, 2010, Financial Reporting Alert](#). ●

## Revenue Recognition

### FASB Issues ASU on Milestone Method of Revenue Recognition

**Affects:** Entities that enter into research or development arrangements involving deliverables or units of accounting in which a vendor satisfies its performance obligations over time and all or a portion of the arrangement consideration is contingent upon the achievement of a milestone.

**Summary:** On April 29, 2010, the FASB issued [ASU 2010-17](#), which establishes a revenue recognition model for contingent consideration that is payable upon the achievement of an uncertain future event, referred to as a milestone. The scope of the ASU is limited to research or development arrangements and requires an entity to record the milestone payment in its entirety in the period received if the milestone meets all the necessary criteria to be considered substantive. However, entities would not be precluded from making an accounting policy election to apply another appropriate accounting policy that results in the deferral of some portion of the arrangement consideration.

**Next Steps:** The ASU is effective for fiscal years (and interim periods within those fiscal years) beginning on or after June 15, 2010. Early application is permitted. Entities can apply this guidance prospectively to milestones achieved after adoption. However, retrospective application to all prior periods is also permitted.

**Other Resources:** Deloitte’s [March 2010 EITF Snapshot](#). ●

## Stock Compensation

### FASB Issues ASU on the Effect of Denominating the Exercise Price of a Share-Based Payment Award in the Currency of the Market in Which the Underlying Equity Security Primarily Trades

**Affects:** Entities that issue share-based payment awards with exercise prices in currencies that are different from the entity's functional currency and the payroll currency of the employees.

**Summary:** On April 16, 2010, the FASB issued [ASU 2010-13](#), which amends ASC 718 to clarify that a share-based payment award with an exercise price denominated in the currency of a market in which a substantial portion of the entity's equity securities trades must not be considered to contain a market, performance, or service condition. Therefore, an entity should not classify such an award as a liability if it otherwise qualifies for classification in equity.

**Next Steps:** This ASU is effective for interim and annual periods beginning on or after December 15, 2010, and will be applied prospectively. Affected entities will be required to record a cumulative catch-up adjustment to the opening balance of retained earnings for all awards outstanding as of the beginning of the annual period in which the ASU is adopted. Earlier application is permitted.

**Other Resources:** Deloitte's [March 2010 EITF Snapshot](#). ●

## Transfers and Servicing

### FASB Chairman Sends Letter to House Financial Services Committee Explaining Accounting Guidance Relevant to Lehman Accounting Practices

**Affects:** Entities with repurchase agreements and special-purpose entities.

**Summary:** On April 19, 2010, FASB Chairman Robert H. Herz sent a [letter](#) to the House Financial Services Committee (the "Committee") explaining the financial accounting standards for, and relevant guidance on, repurchase agreements and consolidation of special-purpose entities. The letter was in response to accounting matters identified in the Lehman Bankruptcy Examiner report and was provided as a resource to members of the Committee as they were preparing to deliberate the public policy issues related to the Lehman bankruptcy in a hearing held on April 20, 2010. ●

## Industry Accounting

### FASB Issues ASU on Accruals for Casino Base Jackpot Liabilities

**Affects:** Entities that have gaming operations within the scope of ASC 924 (formerly AICPA Audit and Accounting Guide, *Casinos*).

**Summary:** On April 26, 2010, the FASB issued [ASU 2010-16](#), which addresses diversity in practice in the accounting for base jackpots on gaming machines (e.g., slot machines). The ASU clarifies that a casino entity should not accrue a base jackpot if future payment of that jackpot can be avoided (e.g., by removal of the machine from the casino floor). The jackpot should be accrued and charged to revenue when the entity has an obligation to pay the jackpot.

**Next Steps:** The ASU is effective for interim and annual reporting periods beginning on or after December 15, 2010. Early application is permitted. A cumulative catch-up adjustment will be recorded in retained earnings as of the beginning of the period in which the ASU is adopted.

**Other Resources:** Deloitte's [March 2010 EITF Snapshot](#). ●

## FASB Issues ASU on How Investments Held Through Separate Accounts Affect an Insurer's Consolidation Analysis of Those Investments

**Affects:** Insurance companies that have a majority interest in an investment fund through interests held by the separate accounts or through a combination of interests held by the general and separate accounts.

**Summary:** On April 21, 2010, the FASB issued [ASU 2010-15](#), which provides guidance on how investments through separate accounts affect an insurer's consolidation analysis of those investments. Under the ASU:

[A]n insurance entity should not consider any separate account interests held for the benefit of policy holders in an investment to be the insurer's interests and should not combine those interests with its general account interest in the same investment when assessing the investment for consolidation, unless the separate account interests are held for the benefit of a related party policy holder as defined in the Variable Interest Entities Subsections of Subtopic 810-10 and those Subsections require the consideration of related parties.

The ASU also states that it amends ASC 944-80 to clarify the following:

[F]or the purpose of evaluating whether the retention of specialized accounting for investments in consolidation is appropriate, a separate account arrangement should be considered a subsidiary. Additionally, the amendments do not require an insurer to consolidate an investment in which a separate account holds a controlling financial interest if the investment is not or would not be consolidated in the standalone financial statements of the separate account. The amendments [in the ASU] also provide guidance on how an insurer should consolidate an investment fund in situations in which the insurer concludes that consolidation is required.

**Next Steps:** The ASU is effective for interim and annual periods beginning after December 15, 2010, and must be applied retrospectively to all prior periods. Early application is permitted.

**Other Resources:** Deloitte's [March 2010 EITF Snapshot](#). ●

## FASB Issues ASU to Amend SEC Content Within Oil and Gas Guidance

**Affects:** Entities in the oil and gas industry.

**Summary:** On April 20, 2010, the FASB issued [ASU 2010-14](#), which amends the guidance on oil and gas reporting in ASC 932-10-S99-1 by adding to the Codification SEC Regulation S-X, Rule 4-10 (as amended by SEC Final Rule 33-8995, which became effective on January 1, 2010). ●

## FASB Issues Exposure Draft on Measuring Charity Care for Disclosure

**Affects:** Entities in the health care industry that provide charity care.

**Summary:** On April 16, 2010, the FASB issued for public comment a [proposed ASU](#) (an EITF consensus) that would amend ASC 954 to "reduce the diversity in practice about the disclosure of a measure of charity care." Under the proposal, the measurement of charity care for disclosure purposes would be "based on the direct and indirect costs of providing the charity care."

**Next Steps:** Comments on the proposed ASU are due by May 17, 2010.

**Other Resources:** Deloitte's [March 2010 EITF Snapshot](#). ●

## FASB Issues Exposure Draft on Presentation of Insurance Claims and Related Insurance Recoveries

**Affects:** Entities in the health care industry.

**Summary:** On April 16, 2010, the FASB issued for public comment a [proposed ASU](#) (an EITF consensus) that would amend ASC 954 to address "diversity in the accounting for medical malpractice and similar liabilities and their related anticipated insurance recoveries by health care entities." Under the proposal, "a health care entity should not net insurance recoveries against a related claim liability" and the "amount of the claim liability would be determined without consideration of insurance recoveries."

**Next Steps:** Comments on the proposed ASU are due by May 17, 2010.

**Other Resources:** Deloitte's [March 2010 EITF Snapshot](#). ●

## IASB Publishes Discussion Paper on Extractive Activities

**Affects:** Entities that engage in extractive activities.

**Summary:** On April 6, 2010, the IASB issued a [discussion paper](#) that seeks comments on the results of a project (researched by a team of Australian, Canadian, Norwegian, and South African standard setters) exploring the accounting for extractive activities. On the basis of these comments, the IASB will determine whether to add this project to its agenda and, in turn, whether to issue an exposure draft of an IFRS on extractive activities.

On May 7, 2010, the IASB extractive activities project team will present the discussion paper in a live [webcast](#).

**Next Steps:** Comments on the discussion paper are due by July 30, 2010.

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

## Other Accounting

### A Summary of Financial Reporting and Disclosure Implications of the Health Care Reform Legislation

**Affects:** All entities.

**Summary:** The Patient Protection and Affordable Care Act and the related Health Care and Education Reconciliation Act (collectively, the "Act") may affect a public entity's disclosures in its financial statements and MD&A in periodic reports (such as Form 10-K and 10-Q filings) and registration statements. Key provisions of the Act could affect entities from various industries besides the health care industry.

**Other Resources:** Deloitte's [April 9, 2010, Heads Up](#). ●

### FAF/FASB and XBRL US Labs Announce Research Initiative

**Affects:** SEC registrants.

**Summary:** On April 23, 2010, XBRL US Labs and the FAF announced a three-year agreement to cooperate on XBRL taxonomy research. The two organizations will work together to ensure the "continued high quality and effectiveness of the US GAAP taxonomy" and to "promote interoperability and consistency between future versions of that taxonomy developed by FAF with other financial reporting taxonomies" that XBRL US will develop.

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

### FAF Names Louis Matherne as FASB Chief of Taxonomy Development

**Affects:** SEC registrants.

**Summary:** On April 16, 2010, the FAF announced the appointment of Louis Matherne as chief of taxonomy development for the FASB. Mr. Matherne will lead the FASB team that maintains the U.S. GAAP Financial Reporting Taxonomy. The team is working toward an early 2011 release of the next taxonomy update.

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

## Other SEC Matters

### SEC Issues Proposed Rule on Large Trader Reporting System

**Affects:** SEC registrants.

**Summary:** On April 14, 2010, the SEC issued for public comment a [proposed rule](#) that would establish a new large trader reporting system. The proposal defines the term "large trader" and requires that large traders identify themselves and make certain disclosures to the SEC. Registered broker-dealers would be required to maintain transaction records for each large trader and to report that information to the SEC upon request.

**Other Resources:** Comments on the proposed rule are due by June 22, 2010. ●



## SEC Issues Proposed Rule on Access to Listed Options Exchanges

**Affects:** SEC registrants.

**Summary:** On April 14, 2010, the SEC issued for public comment a [proposed rule](#) that would prohibit an options exchange from unfairly impeding access to quotations it displays and would limit the fees that an options exchange can charge investors and others wishing to access a quote on an exchange. These two measures would make the requirements for access to options markets comparable to currently existing rules in stock markets.

**Next Steps:** Comments on the proposed rule are due by June 21, 2010. ●

## SEC Issues Proposed Rule on Asset-Backed Securities

**Affects:** SEC registrants.

**Summary:** On April 7, 2010, the SEC issued for public comment a [proposed rule](#) on asset-backed securities (ABS) that would significantly revise Regulation AB (which governs ABS offerings) and other rules regarding the offering process, disclosure, and reporting for ABS. According to Chairman Mary Schapiro, the proposed rules would "fundamentally revise the regulatory regime for asset-backed securities."

Some of the provisions of the proposed rule include:

- Revisions to the filing deadlines for ABS offerings to allow investors more time to make investment decisions.
- Elimination of current credit rating references in shelf eligibility criteria and establishment of new shelf eligibility criteria for ABS.
- Requirement that prospectuses for public offerings of ABS and ongoing periodic reports contain specified asset-level information about each of the assets in the pool in a tagged data format using eXtensible Markup Language, with some limited exceptions.
- New information requirements for the safe harbors for exempt offerings and resales of ABS.

**Next Steps:** Comments on the proposed rule are due by August 2, 2010. ●

## SEC Publishes Final Rule on Adoption of Updated Edgar Filer Manual

**Affects:** SEC registrants.

**Summary:** On April 1, 2010, the SEC published [Final Rule 33-9115](#), which revises the EDGAR Filer Manual to reflect updates to the EDGAR system. The revisions are primarily being made to:

- Support the upgrade of the Mutual Fund Risk/Return Summary Taxonomy.
- Extend the interactive data/XBRL validation requirements to all Exhibit 101 attachments.
- Make minor updates to validation and processing of Form D and amendments to 13F-HR and 13F-NT submission types.

The rule became effective on April 8, 2010. ●

## SEC Regulations Committee Releases Highlights of September 2009 Meeting

**Affects:** SEC registrants.

**Summary:** In April 2010, the SEC Regulations Committee released [highlights](#) of its September 22, 2009, meeting. These highlights include discussion of the following:

- Consideration of current financial reporting matters.
- Implementation and interpretation of recent SEC releases.
- Discussion of new or pending accounting standards and pronouncements.
- Current practice issues.

Since the September meeting, the SEC staff has taken action on a number of the issues that were discussed by updating the Financial Reporting Manual, issuing C&DIs, and making several announcements. ●

## Other Auditing

### A Summary of the April 7–8 Meeting of the PCAOB’s Standing Advisory Group

**Affects:** Registered public accounting firms.

**Summary:** At its April 7–8, 2010, meeting, the PCAOB’s Standing Advisory Group (SAG) discussed two main issues: responsibilities of the principal auditor and the auditor’s reporting model. In addition, the SAG received reports on standard-setting activities, including a summary of comments received on the PCAOB’s repropose risk assessment standards, emerging issues, an update on the PCAOB’s standard-setting agenda, and progress made in responding to the recommendations of the U.S. Department of the Treasury’s Advisory Committee on the Auditing Profession.

**Other Resources:** Deloitte’s [April 26, 2010, Heads Up](#). ●

### PCAOB Issues Staff Audit Practice Alert on Significant Unusual Transactions

**Affects:** Registered public accounting firms.

**Summary:** On April 7, 2010, the PCAOB issued [Staff Audit Practice Alert 5](#). The alert reminds public-company auditors about their “responsibilities to assess and respond to the risk of material misstatement of the financial statements due to error or fraud posed by significant unusual transactions.” The alert also summarizes relevant requirements from existing PCAOB auditing standards regarding significant unusual transactions that auditors should consider in their reviews of interim financial information and audits of financial statements. ●

### PCAOB Issues Proposed Auditing Standard on Communications With Audit Committees

**Affects:** Registered public accounting firms.

**Summary:** On March 29, 2010, the PCAOB issued a [proposed auditing standard](#) on communications with audit committees, which would supersede PCAOB AU Sections 380 and 310. The PCAOB’s primary objectives in proposing the new standard are to (1) enhance the relevance and effectiveness of the communications between the auditor and the audit committee and (2) emphasize the importance of effective, two-way communications between the auditor and the audit committee to better achieve the objectives of the audit.

**Next Steps:** Comments on the proposed auditing standard are due by May 28, 2010.

**Other Resources:** Deloitte’s [April 19, 2010, Heads Up](#). ●

### AICPA Issues Standard for Reporting on Controls at a Service Organization

**Affects:** Service auditors.

**Summary:** In April 2010, the AICPA issued [SSAE 16](#), which provides service auditors with guidance on reporting on a service organization’s controls and supersedes the guidance from SAS 70. As part of the ASB project to converge audit, attest, and quality-control standards with those of the IAASB, it was determined that the guidance for service auditors should be moved to the SSAEs and that the guidance for user auditors would be retained in the SASs.

**Next Steps:** SSAE 16 is effective for service auditors’ reports for periods ending on or after June 15, 2011. Earlier application is permitted. ●

## FASAB Matters

### FASAB Issues Standard on Financial Reporting for Social Insurance Programs

**Affects:** U.S. federal government entities.

**Summary:** On April 13, 2010, the FASAB issued [Statement 37](#), which requires “additional discussion and analysis of social insurance programs, enhances the statement of social insurance, and creates a new financial statement presenting the causes of change in the net present value of the 75-year open group social insurance measure.” The purpose of the revised reporting requirements is to significantly improve financial statement users’ understanding of the status and results of operations of the government’s social insurance programs.

**Next Steps:** FASAB Statement 37 is effective beginning in fiscal year 2011. ●

### FASAB Issues Standard on Accounting for Federal Oil and Gas Resources

**Affects:** U.S. federal government entities.

**Summary:** On April 13, 2010, the FASAB issued [Statement 38](#), which requires more robust accounting for oil and gas resources that are available to the federal government. The standard requires “the value of the federal government’s estimated petroleum royalties from the production of federal oil and gas proved reserves to be reported in a schedule of estimated federal oil and gas petroleum royalties.” Further, the standard requires the “value of estimated petroleum royalty revenue designated for others to be reported in a schedule of estimated federal oil and gas petroleum royalties to be distributed to others.”

**Next Steps:** The information required by FASAB Statement 38 must be reported as required supplementary information for periods beginning after September 30, 2011. Earlier application is encouraged. ●

## Other International

### IASC Foundation Releases IFRS Taxonomy 2010

**Affects:** Entities that apply IFRSs.

**Summary:** On April 30, 2010, the IASC Foundation issued the IFRS Taxonomy 2010, a conversion of IFRSs issued as of January 1, 2010, into XBRL. The 2010 taxonomy is consistent with IFRSs and the IFRS for SMEs.

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

### Paul Pacter Appointed to the IASB

**Affects:** Entities that apply IFRSs.

**Summary:** On April 15, 2010, the trustees of the IASC Foundation announced the appointment of Paul Pacter to the IASB. Mr. Pacter will serve a two-year term from July 1, 2010, to June 30, 2012. He will continue to chair the SME Implementation Group on behalf of the IASB. Mr. Pacter has previously served in standard-setting roles at both the IASB and the FASB.

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

### IASB and FASB Issue Quarterly Progress Report on Commitment to the Memorandum of Understanding

**Affects:** All entities.

**Summary:** On April 14, 2010, the IASB and FASB published a [quarterly report](#) of their progress toward converging IFRSs and U.S. GAAP through the first quarter of 2010 (i.e., through March 31, 2010). The report provides the status of, and milestones achieved for, the following convergence projects: financial instruments, consolidations, derecognition, fair value measurement, revenue recognition, leases, financial instruments with characteristics of equity, and financial statement presentation. The report also summarizes exposure drafts that the IASB and the FASB plan to issue in the second quarter of 2010. The two boards are expected to publish the next progress report in July 2010. ●

## 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 2010-18, <i>Effect of a Loan Modification When the Loan Is Part of a Pool That Is Accounted for as a Single Asset</i>	Entities that modify a loan that is currently accounted for under ASC 310-30 (formerly SOP 03-3) as part of a pool of loans that, when acquired, had deteriorated in credit quality.	The ASU is effective for any modifications of a loan or loans accounted for within a pool in the first interim or annual reporting period ending after July 15, 2010, and will be applied prospectively. Early application is permitted.
ASU 2010-17, <i>Milestone Method of Revenue Recognition</i>	Entities that enter into research and development arrangements involving deliverables or units of accounting in which a vendor satisfies its performance obligations over time and all or a portion of the arrangement consideration is contingent upon the achievement of a milestone.	The ASU is effective for fiscal years (and interim periods within those fiscal years) beginning on or after June 15, 2010. Early application is permitted. Entities can apply this guidance prospectively to milestones achieved after adoption. However, retrospective application to all prior periods is also permitted.
ASU 2010-16, <i>Accruals for Casino Jackpot Liabilities</i>	Entities that have gaming operations within the scope of ASC 924 (formerly AICPA Audit and Accounting Guide, <i>Casinos</i> ).	The ASU is effective for interim and annual reporting periods beginning on or after December 15, 2010. Early application is permitted. A cumulative catch-up adjustment will be recorded in retained earnings as of the beginning of the period in which the ASU is adopted.
ASU 2010-15, <i>How Investments Held Through Separate Accounts Affect an Insurer's Consolidation Analysis of Those Investments</i>	Insurance companies that have a majority interest in an investment fund through interests held by the separate accounts or through a combination of interests held by the general and separate accounts.	The ASU is effective for interim and annual periods beginning after December 15, 2010, and must be applied retrospectively to all prior periods. Early application is permitted.
ASU 2010-14, <i>Accounting for Extractive Activities — Oil &amp; Gas — amendments to paragraph 932-10-599-1</i>	Entities in the oil and gas industry.	This ASU does not contain an effective date.
ASU 2010-13, <i>Effect of Denominating the Exercise Price of a Share-Based Payment Award in the Currency of the Market in Which the Underlying Equity Security Trades</i>	Entities that issue share-based payment awards with exercise prices in currencies that are different from the entity's functional currency and the payroll currency of the employees.	This ASU is effective for interim and annual periods beginning on or after December 15, 2010, and will be applied prospectively. Affected entities will be required to record a cumulative catch-up adjustment to the opening balance of retained earnings for all awards outstanding as of the beginning of the annual period in which the ASU is adopted. Earlier application is permitted.
ASU 2010-12, <i>Accounting for Certain Tax Effects of the 2010 Health Care Reform Acts</i>	SEC registrants with a period-end between March 23, 2010, and March 30, 2010.	This ASU does not contain an effective date.
ASU 2010-11, <i>Scope Exception Related to Embedded Credit Derivatives</i>	All entities.	The ASU is effective on the first day of the first fiscal quarter beginning after June 15, 2010. Therefore, for a calendar-year-end entity, the ASU becomes effective on July 1, 2010. Early application is permitted at the beginning of any fiscal quarter beginning after March 5, 2010.
ASU 2010-10, <i>Amendments for Certain Investment Funds</i>	Money market mutual funds and interests in mutual funds, hedge funds, private equity funds, and venture capital funds.	The ASU is effective as of the beginning of the first annual period that begins after November 15, 2009, and for interim periods within that first annual period. Early application is not permitted.
ASU 2010-09, <i>Amendments to Certain Recognition and Disclosure Requirements</i>	All entities.	For all entities (except conduit debt obligors), the ASU is <b>effective immediately</b> for financial statements that are (1) issued or available to be issued or (2) revised. For conduit debt obligors, the ASU is effective for interim and annual periods ending after June 15, 2010.

ASU 2010-08, <i>Technical Corrections to Various Topics</i>	All entities.	The clarifications of the guidance on embedded derivatives and hedging (ASC 815-15) are effective for fiscal years beginning after December 15, 2009. The amendments to the guidance on accounting for income taxes in a reorganization (ASC 852-740) should be applied to reorganizations whose date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. All other amendments are effective as of the first interim or annual reporting period beginning after the ASU's issuance date (February 2, 2010).
ASU 2010-07, <i>Not-for-Profit Entities: Mergers and Acquisitions</i>	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 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.
ASU 2010-06, <i>Improving Disclosures About Fair Value Measurements</i>	All entities.	The new disclosures and clarifications of existing disclosures are effective for interim and annual reporting periods beginning after December 15, 2009, except for the disclosures about purchases, sales, issuances, and settlements in the rollforward of activity in Level 3 fair value measurements. Those disclosures are effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years.
ASU 2010-05, <i>Escrowed Share Arrangements and the Presumption of Compensation</i>	All entities.	This ASU does not contain an effective date.
ASU 2010-04, <i>Accounting for Various Topics — Technical Corrections to SEC Paragraphs</i>	All entities.	This ASU does not contain an effective date.
ASU 2010-03, <i>Oil and Gas Reserve Estimation and Disclosures</i>	Entities in the oil and gas industry.	Effective for annual reporting periods ending on or after December 31, 2009. An entity should apply the adoption of the amendments as a change in accounting principle inseparable from a change in estimate. The amendments to ASC 932 specify the required disclosures for the effect of adoption. Early application is not permitted. An entity that became subject to the disclosure requirements of ASC 932 as a result of the change to the definition of significant oil- and gas-producing activities is permitted to apply the disclosure provisions of ASC 932 in annual periods beginning after December 31, 2009.
ASU 2010-02, <i>Accounting and Reporting for Decreases in Ownership of a Subsidiary — a Scope Clarification</i>	All entities.	Effective beginning in the period in which an entity adopts Statement 160 (codified in Subtopic 810-10). If an entity has previously adopted Statement 160 as of the date on which the amendments in this ASU are included in the Accounting Standards Codification, the amendments in this ASU are effective beginning in the first interim or annual reporting period ending on or after December 15, 2009. The amendments in this ASU should be applied retrospectively to the first period in which an entity adopted Statement 160.
ASU 2010-01, <i>Accounting for Distributions to Shareholders with Components of Stock and Cash</i> — a consensus of the FASB Emerging Issues Task Force	Entities that provide distributions to shareholders in the form of stock and cash.	Effective for interim and annual periods ending on or after December 15, 2009.
ASU 2009-17, <i>Improvements to Financial Reporting by Enterprises Involved With Variable Interest Entities</i>	All entities.	Effective as of the beginning of each reporting entity's first annual reporting period that begins after November 15, 2009, and for both of the following: (1) interim periods within that first annual reporting period and (2) interim and annual reporting periods thereafter. Earlier application is prohibited.
ASU 2009-16, <i>Accounting for Transfers of Financial Assets</i>	All entities.	Effective as of the beginning of each reporting entity's first annual reporting period that begins after November 15, 2009, and for both of the following: (1) interim periods within that first annual reporting period and (2) interim and annual reporting periods thereafter. Earlier application is prohibited.

ASU 2009-15, <i>Accounting for Own-Share Lending Arrangements in Contemplation of Convertible Debt Issuance or Other Financing</i> — a consensus of the FASB Emerging Issues Task Force	All entities.	Effective for fiscal years beginning on or after December 15, 2009, and interim periods within those fiscal years for arrangements outstanding as of the beginning of those fiscal years.
ASU 2009-14, <i>Certain Revenue Arrangements That Include Software Elements</i> — a consensus of the FASB Emerging Issues Task Force	All entities.	Effective prospectively for revenue arrangements entered into or materially modified in fiscal years beginning on or after June 15, 2010. Earlier application is permitted.
ASU 2009-13, <i>Multiple-Deliverable Revenue Arrangements</i> — a consensus of the FASB Emerging Issues Task Force	All entities.	Effective prospectively for revenue arrangements entered into or materially modified in fiscal years beginning on or after June 15, 2010. Earlier application is permitted.
ASU 2009-12, <i>Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)</i>	All entities.	Effective for financial statements issued for interim and annual periods ending after December 15, 2009. Earlier application is permitted.
ASU 2009-11, <i>Extractive Activities — Oil and Gas</i> — amendment to Section 932-10-S99 (SEC Update)	All entities.	The ASU does not contain an effective date.
ASU 2009-10, <i>Financial Services — Broker and Dealers: Investments — Other</i> — amendment to Subtopic 940-325 (SEC Update)	All entities.	The ASU does not contain an effective date.
ASU 2009-09, <i>Accounting for Investments — Equity Method and Joint Ventures and Accounting for Equity-Based Payments to Non-Employees</i> — amendments to Sections 323-10-S99 and 505-50-S99 (SEC Update)	All entities.	The ASU does not contain an effective date.
ASU 2009-08, <i>Earnings per Share</i> — amendments to Section 260-10-S99 (SEC Update)	All entities.	The ASU does not contain an effective date.
ASU 2009-07, <i>Accounting for Various Topics</i> — technical corrections to SEC paragraphs (SEC Update)	All entities.	The ASU does not contain an effective date.
ASU 2009-06, <i>Implementation Guidance on Accounting for Uncertainty in Income Taxes and Disclosure Amendments for Nonpublic Entities</i>	All entities.	Effective for financial statements issued for interim and annual periods ending after September 15, 2009.
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 855 (Statement 165, <i>Subsequent Events</i> )	All entities.	Effective for interim and annual periods ending after June 15, 2009.
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 715-20-65-2 (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 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.
<b>Projects in Request-for-Comment Stage</b>		
Proposed ASU, <i>Measuring Charity Care for Disclosure</i>	Entities in the health care industry that provide charity care.	Comments due May 17, 2010.
Proposed ASU, <i>Presentation of Insurance Claims and Related Insurance Recoveries</i>	Entities in the health care industry.	Comments due May 17, 2010.
Proposed Concepts Statement, <i>Conceptual Framework for Financial Reporting: The Reporting Entity</i>	All entities.	Comments due July 16, 2010.

AICPA/AcSEC	Affects	Status
<b>Significant Adoption Dates</b>		
SAS 120, <i>Required Supplementary Information</i>	Auditors.	Effective for audits of financial statements for periods beginning on or after December 15, 2010. Early application is permitted.
SAS 119, <i>Supplementary Information in Relation to the Financial Statements as a Whole</i>	Auditors.	Effective for audits of financial statements for periods beginning on or after December 15, 2010. Early application is permitted.
SAS 118, <i>Other Information in Documents Containing Audited Financial Statements</i>	Auditors.	Effective for audits of financial statements for periods beginning on or after December 15, 2010. Early application is permitted.
SAS 117, <i>Compliance Audits</i>	Auditors of governmental entities.	Effective for compliance audits for fiscal periods ending on or after June 15, 2010. Early application is permitted.
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. Early 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 for periods beginning on or after December 15, 2010.
SSARS 19, <i>Compilation and Review Engagements</i>	Accountants that provide compilation or review services.	Effective for compilations and reviews of financial statements for periods ending on or after December 15, 2010. Early implementation of certain requirements and guidance related to compilations performed by accountants who are not independent 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.
SSAE 16, <i>Reporting on Controls at a Service Organization</i>	Service auditors.	Effective for service auditors' reports for periods ending on or after June 15, 2011. Earlier application is permitted.
<b>Projects in Request-for-Comment Stage</b>		
Proposed SAS, <i>Consideration of Omitted Procedures After the Report Release Date</i>	Auditors.	Comments due May 31, 2010.
Proposed SAS, <i>Consistency of Financial Statements</i>	Auditors.	Comments due May 19, 2010.
Proposed SAS, <i>Reports on Application of Requirements of an Applicable Financial Reporting Framework</i>	Auditors.	Comments due May 17, 2010.
SEC	Affects	Status
<b>Significant Adoption Dates</b>		
SAB 113 (revises or rescinds portions of the interpretive guidance in SAB Topic 12, "Oil and Gas Producing Activities")	SEC registrants.	Effective November 4, 2009.
Final Rule, <i>Shareholder Approval of Executive Compensation of TARP Recipients</i> (34-61335)	SEC registrants that are recipients of financial assistance under the TARP.	Effective February 18, 2010.
Final Rule, <i>Amendment to Municipal Securities Disclosure</i> (34-59062)	Brokers, dealers, and municipal securities dealers.	Effective July 1, 2009.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9115)	SEC registrants.	Effective April 8, 2010.
Final Rule, <i>Amendments to Rules Requiring Internet Availability of Proxy Materials</i> (33-9108)	SEC registrants.	Effective March 29, 2010.
Interpretive Release, <i>Commission Guidance Regarding Disclosures Related to Climate Change</i> (33-9106)	SEC registrants.	Effective February 8, 2010.

Final Rule, <i>Proxy Disclosure Enhancements, Correction</i> (33-9089A)	SEC registrants.	Effective February 28, 2010.
Final Rule, <i>Proxy Disclosure Enhancements</i> (33-9089)	SEC registrants.	Effective February 28, 2010.
Final Rule, <i>Adoption of Updated Edgar Filer Manual</i> (33-9077)	SEC registrants.	Effective October 30, 2009.
Final Rule, <i>Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers</i> (33-9072)	Nonaccelerated filers.	Effective December 18, 2009, 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 June 15, 2010.
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)	SEC 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.
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>Custody of Funds or Securities of Clients by Investment Advisers</i> (IA-2968)	Registered investment advisers.	Effective March 12, 2010.
Final Rule, <i>Money Market Fund Reform</i> (IC-29132)	Money market funds.	Effective May 5, 2010.
<b>Projects in Request-for-Comment Stage</b>		
Proposed Rule, <i>Proposed Amendments to Rule 610 of Regulation NMS</i> (34-61902)	SEC registrants.	Comments due June 21, 2010.
Proposed Rule, <i>Large Trader Reporting System</i> (34-61908)	SEC registrants.	Comments due June 22, 2010.
Proposed Rule, <i>Asset-Backed Securities</i> (34-61858)	SEC registrants.	Comments due August 2, 2010.
<b>PCAOB</b>	<b>Affects</b>	<b>Status</b>
<b>Significant Adoption Dates</b>		
PCAOB Rule Release 2009-004, <i>Engagement Quality Review and Conforming Amendment to the Board's Interim Quality Control Standards</i>	Registered public accounting firms.	Rule approved by the SEC on January 15, 2010. Effective for audits and interim reviews for fiscal years that begin on or after December 15, 2009.
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.



**Project in Request-for-Comment Stage**

Proposed Auditing Standard, <i>Communications With Audit Committees</i>	Registered public accounting firms.	Comments due May 28, 2010.
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**GASB/GAO****Affects****Status****Significant Adoption Dates**

Statement 58, <i>Accounting and Financial Reporting for Chapter 9 Bankruptcies</i>	Governmental entities.	Effective for periods beginning after June 15, 2009; retroactive application is required for all prior periods presented during which a government was in bankruptcy.
Statement 57, <i>OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans</i>	Governmental entities.	Provisions related to the use and reporting of the alternative measurement method are effective immediately. Provisions related to the frequency and timing of measurements are effective for actuarial valuations first used to report funded status information in OPEB plan financial statements for periods beginning after June 15, 2011. Earlier application of this Statement is encouraged.
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 adoption is encouraged.
Statement 53, <i>Accounting and Financial Reporting for Derivative Instruments</i>	Governmental entities with derivative instruments.	Effective for periods beginning after June 15, 2009. Early adoption is encouraged.
Statement 51, <i>Accounting and Financial Reporting for Intangible Assets</i>	Governmental entities with intangible assets.	Effective for periods beginning after June 15, 2009. Early adoption is encouraged.
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.

**Projects in Request-for-Comment Stage**

Proposed Statement, <i>The Financial Reporting Entity, an Amendment of GASB Statements No. 14 and No. 34.</i>	Governmental entities.	Comments due June 30, 2010.
Proposed Statement, <i>Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements</i>	Governmental entities.	Comments due July 31, 2010.

**FASAB****Affects****Status****Significant Adoption Dates**

Statement 38, <i>Accounting for Federal Oil and Gas Resources</i>	U.S. federal government entities.	The information required by FASAB Statement 38 must be reported as required supplementary information for periods beginning after September 30, 2011. Earlier application is encouraged.
Statement 37, <i>Social Insurance: Additional Requirements for Management's Discussion and Analysis and Basic Financial Statements</i>	U.S. federal government entities.	Effective beginning in fiscal year 2011.
Statement 36, <i>Reporting Comprehensive Long-Term Fiscal Projections for the U.S. Government</i>	U.S. federal government entities.	This Statement provides for a phased-in implementation, but earlier implementation is encouraged. All information will be reported as required supplementary information for the first three years of implementation (fiscal years 2010, 2011, and 2012). Beginning in fiscal year 2013, the required information will be presented as a basic financial statement, disclosures, and required supplementary information as designated within the standard.
Statement 35, <i>Estimating the Historical Cost of General Property, Plant, and Equipment — Amending Statements of Federal Financial Accounting Standards 6 and 23</i>	U.S. federal government entities.	The requirements in this standard were effective upon issuance.
Statement 34, <i>The Hierarchy of Generally Accepted Accounting Principles, Including the Application of Standards Issued by the Financial Accounting Standards Board</i>	U.S. federal government entities.	The requirements in this standard were effective upon issuance.

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.
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.
<b>International Standards</b>	<b>Affects</b>	<b>Status</b>
<b>Significant Adoption Dates</b>		
IFRS 9, <i>Financial Instruments</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.
<i>IFRS for Small and Medium-sized Entities</i>	Small and medium-sized entities that apply IFRSs.	Effective as of July 9, 2009.
<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. Early 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. Early application 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. Early application is permitted.
Amendments to IFRS 1, <i>Limited Exemption From Comparative IFRS 7 Disclosures for First-time Adopters</i>	Entities that apply IFRSs.	Effective on July 1, 2010. Earlier application is permitted.
Amendments to IFRS 1, <i>Additional Exemptions for First-time Adopters</i>	Entities that apply IFRSs.	Effective January 1, 2010. Earlier application is permitted.
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 application is permitted.
Amendments to IFRIC 9 and IAS 39, <i>Embedded Derivatives</i>	Entities that apply IFRSs.	Effective for annual periods ending on or after June 30, 2009. The amendments should be applied retrospectively.
Amendments to IAS 32, <i>Financial Instruments: Presentation — Classification of Rights Issues</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after February 2, 2010. Early application 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 application 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 application is disclosed.
IAS 24, <i>Related Party Disclosures</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2011. Earlier application is permitted.
IFRIC Interpretation 19, <i>Extinguishing Financial Liabilities With Equity Instruments</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after July 1, 2010. Earlier application is permitted. If an entity applies this Interpretation for a period beginning before July 1, 2010, it should disclose that fact. An entity should apply a change in accounting policy in accordance with IAS 8 from the beginning of the earliest comparative period presented.
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.

Amendments to IFRIC 14, <i>Prepayments of a Minimum Funding Requirement</i>	Entities that apply IFRSs.	An entity should apply those amendments for annual periods beginning on or after January 1, 2011. Earlier application is permitted. If an entity applies the amendments for an earlier period, it should disclose that fact.
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>		
Exposure Draft, <i>Financial Instruments: Amortised Cost and Impairment</i>	Entities that apply IFRSs.	Comments due June 30, 2010.
Exposure Draft, <i>Conceptual Framework for Financial Reporting: The Reporting Entity</i>	All entities.	Comments due July 16, 2010.
Discussion Paper, <i>Extractive Activities</i>	Entities that engage in extractive activities.	Comments due July 30, 2010.
Exposure Draft, <i>Defined Benefit Plans — Proposed Amendments to IAS 19</i>	Entities with defined benefit plans.	Comments due September 6, 2010.

## Appendix B: Recent Meetings

### Recent FASB Meetings

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

#### *April 14, 2010*

The Board discussed the following topics:

- [SEC Staff Announcement](#).
- [Disclosures About Certain Loss Contingencies](#).
- [Disclosures About an Employer's Participation in a Multiemployer Plan](#).
- Insurance Contracts.
- [Statement of Comprehensive Income](#).

#### *April 20, 2010*

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

- [Leases](#).
- Consolidation.

#### *April 21, 2010*

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

- [Leases](#).
- Insurance Contracts.
- Derecognition

#### *April 22, 2010*

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

- [Financial Statement Presentation](#).
- Insurance Contracts.
- [Leases](#).

#### *April 28, 2010*

The Board discussed the following topics:

- Disclosures About Credit Quality and the Allowance for Credit Losses.
- Accounting for Financial Instruments.

### *FASB Project Summaries and Meeting Minutes*

[Project summaries](#), [handouts](#) distributed at each meeting, 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 April 2010. The next meeting is scheduled for May 6, 2010.

### Recent ASB Meetings

No ASB meetings were held in April 2010. The next meeting is scheduled for May 3–6, 2010.

## Recent AcSEC Meetings

### *April 6, 2010*

The AcSEC discussed the following topics:

- SEC IFRS Work Plan.
- Cheap Stock Practice Aid.
- Health Care Guide.

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

### *April 7, 2010*

The AcSEC discussed the following topics:

- Property and Casualty Insurance Guide.
- Oil and Gas Guide.
- IFRS Guide.
- Casino Guide.

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

## Recent FASAB Meetings

### *April 28, 2010*

The FASAB discussed the following topics:

- Administrative Matters.
- Measurement Attributes.
- Technical Agenda.
- Federal Entity.
- Deferred Maintenance and Asset Impairment.
- Subsequent Events.
- Changes to Policies and Procedures.
- Steering Committee Meeting.

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

### *April 29, 2010*

The FASAB discussed the following topics:

- Federal Reporting Model.
- Evaluating Existing Standards — Earmarked Funds.

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

## Recent GASB Meetings

### *April 20, 2010*

The GASB discussed the following topics:

- Service Concession Arrangements.
- Pension Accounting and Financial Reporting.
- Financial Instruments Omnibus.
- Technical Plan.

## Recent IASB Meetings

### *April 8, 2010*

The IASB discussed the following topics:

- Annual Improvements.
- Termination Benefits — Amendments to IAS 19.
- Fair Value Measurement.

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

### *April 20, 2010*

This was a joint meeting with the FASB. The boards discussed the following topics:

- Leases.
- Consolidation.

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

### *April 21, 2010*

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

- Leases.
- Insurance Contracts.
- Derecognition.

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

### *April 22, 2010*

The IASB discussed the following topics:

- Financial Instruments: Classification and Measurement.
- Leases.
- Financial Instruments: Hedge Accounting

There was also a joint meeting with the FASB. The boards discussed the following topics:

- Financial Statement Presentation.
- Insurance Contracts.
- Leases.

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

### *April 23, 2010*

The IASB discussed the following topics:

- Insurance Contracts.
- Sweep Issues.

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

## Recent IFRIC Meetings

No IFRIC meetings were held in April 2010. The next meeting is scheduled for May 6–7, 2010.

## Appendix C: Glossary of Standards

FASB Accounting Standards Update No. 2010-18, *Effect of a Loan Modification When the Loan Is Part of a Pool That Is Accounted for as a Single Asset* — a consensus of the FASB Emerging Issues Task Force

FASB Accounting Standards Update No. 2010-17, *Milestone Method of Revenue Recognition* — a consensus of the FASB Emerging Issues Task Force

FASB Accounting Standards Update No. 2010-16, *Accruals for Casino Jackpot Liabilities* — a consensus of the FASB Emerging Issues Task Force

FASB Accounting Standards Update No. 2010-15, *How Investments Held Through Separate Accounts Affect an Insurer's Consolidation Analysis of Those Investments* — a consensus of the FASB Emerging Issues Task Force

FASB Accounting Standards Update No. 2010-14, *Accounting for Extractive Activities — Oil and Gas* — amendments to paragraph 932-10-S99-1

FASB Accounting Standards Update No. 2010-13, *Effect of Denominating the Exercise Price of a Share-Based Payment Award in the Currency of the Market in Which the Underlying Equity Security Trades* — a consensus of the FASB Emerging Issues Task Force

FASB Accounting Standards Update No. 2010-12, *Accounting for Certain Tax Effects of the 2010 Health Care Reform Acts*

FASB Accounting Standards Update No. 2010-06, *Improving Disclosures About Fair Value Measurements*

FASB Proposed Accounting Standards Update, *Measuring Charity Care for Disclosure* — a consensus of the FASB Emerging Issues Task Force

FASB Proposed Accounting Standards Update, *Presentation of Insurance Claims and Related Insurance Recoveries* — a consensus of the FASB Emerging Issues Task Force

FASB Accounting Standards Codification Topic 954, *Health Care Entities*

FASB Accounting Standards Codification Subtopic 944-80, *Financial Services — Insurance — Separate Accounts*

FASB Accounting Standards Codification Topic 932, *Extractive Activities — Oil and Gas*

FASB Accounting Standards Codification Topic 924, *Entertainment — Casinos*

FASB Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures*

FASB Accounting Standards Codification Topic 815, *Derivatives and Hedging*

FASB Accounting Standards Codification Topic 810, *Consolidation*

FASB Accounting Standards Codification Subtopic 810-10, *Consolidation — Overall*

FASB Accounting Standards Codification Topic 718, *Compensation — Stock Compensation*

FASB Accounting Standards Codification Subtopic 310-40, *Receivables — Troubled Debt Restructurings by Creditors*

FASB Accounting Standards Codification Subtopic 310-30, *Receivables — Loans and Debt Securities Acquired With Deteriorated Credit Quality*

FASB Statement No. 167, *Amendments to FASB Interpretation No. 46(R)*

FASB Statement No. 157, *Fair Value Measurements*

FASB Statement No. 133, *Accounting for Derivative Instruments and Hedging Activities*

AICPA Statement of Position 03-3, *Accounting for Certain Loans or Debt Securities Acquired in a Transfer*

AICPA Statement on Auditing Standards No. 70 (AU Section 324), *Service Organizations*

AICPA Statement on Standards for Attestation Engagements No. 16, *Reporting on Controls at a Service Organization*

SEC Regulation S-X, Rule 4-10, "Financial Accounting and Reporting for Oil and Gas Producing Activities Pursuant to the Federal Securities Laws and the Energy Policy and Conservation Act of 1975"

SEC Regulation S-X, Rule 3-14, "Special Instructions for Real Estate Operations to Be Acquired"

SEC Regulation S-X, Rule 3-05, "Financial Statements of Businesses Acquired or to Be Acquired"



SEC Final Rule Release No. 33-9115, *Adoption of Updated Edgar Filer Manual*

SEC Final Rule Release No. 33-8995, *Modernization of Oil and Gas Reporting*

SEC Proposed Rule Release No. 34-61908, *Large Trader Reporting System*

SEC Proposed Rule Release No. 34-61902, *Proposed Amendments to Rule 610 of Regulation NMS*

SEC Proposed Rule Release No. 34-61858, *Asset-Backed Securities*

SEC Staff Frequently Asked Questions, *Management's Report on Internal Control Over Financial Reporting and Certification of Disclosure in Exchange Act Periodic Reports*

PCAOB AU Section 380, "Communications With Audit Committees"

PCAOB AU Section 310, "Appointment of the Independent Auditor"

PCAOB Staff Audit Practice Alert No. 5, *Auditor Considerations Regarding Significant Unusual Transactions*

PCAOB Proposed Release No. 2010-001, *Proposed Auditing Standard Related to Communications With Audit Committees and Related Amendments to Certain PCAOB Auditing Standards*

Center for Audit Quality Alert No. 2010-21, *New Standard on Accounting for Variable Interest Entities — Section 404 Considerations*

Center for Audit Quality Alert No. 2010-20, *New Standard on Accounting for Variable Interest Entities — Transition Questions for SEC Registrants*

FASAB Statement No. 37, *Social Insurance: Additional Requirements for Management's Discussion and Analysis and Basic Financial Statements*

FASAB Statement No. 38, *Accounting for Federal Oil and Gas Resources*

IAS 19, *Employee Benefits*

IASB Exposure Draft, *Defined Benefit Plans — Proposed Amendments to IAS 19*

IASB Discussion Paper, *Extractive Activities*

## Appendix D: Abbreviations

<b>ABSs</b>	asset-backed securities
<b>AcSEC</b>	Accounting Standards Executive Committee
<b>AICPA</b>	American Institute of Certified Public Accountants
<b>AML</b>	anti-money laundering
<b>ASB</b>	Auditing Standards Board
<b>ASC</b>	FASB Accounting Standards Codification
<b>ASU</b>	FASB Accounting Standards Update
<b>AU</b>	U.S. Auditing Standards
<b>C&amp;DIs</b>	compliance and disclosure interpretations
<b>CAQ</b>	Center for Audit Quality
<b>CPE</b>	continuing professional education
<b>EDGAR</b>	Electronic Data Gathering, Analysis, and Retrieval System
<b>EDT</b>	Eastern Daylight Time
<b>EITF</b>	Emerging Issues Task Force
<b>FAF</b>	Financial Accounting Foundation
<b>FAQs</b>	frequently asked questions
<b>FAS</b>	Financial Accounting Standard
<b>FASAB</b>	Federal Accounting Standards Advisory Board
<b>FASB</b>	Financial Accounting Standards Board
<b>FCPA</b>	Foreign Corrupt Practices Act
<b>GAAP</b>	generally accepted accounting principles
<b>GAO</b>	Government Accountability Office
<b>GASB</b>	Governmental Accounting Standards Board
<b>IAASB</b>	International Auditing and Assurance Standards Board
<b>IAS</b>	International Accounting Standard
<b>IASB</b>	International Accounting Standards Board
<b>IASC</b>	International Accounting Standards Committee
<b>ICFR</b>	internal control over financial reporting
<b>IFRIC</b>	International Financial Reporting Interpretations Committee
<b>IFRS</b>	International Financial Reporting Standard
<b>IRS</b>	Internal Revenue Service
<b>ISA</b>	International Standard on Auditing
<b>ISQC</b>	International Standard on Quality Control
<b>MD&amp;A</b>	Management's Discussion and Analysis
<b>OPEB</b>	other postemployment benefits
<b>PCAOB</b>	Public Company Accounting Oversight Board
<b>Q&amp;A</b>	question and answer
<b>SAB</b>	Staff Accounting Bulletin
<b>SAG</b>	Standing Advisory Group

<b>SAS</b>	Statement on Auditing Standards
<b>SEC</b>	Securities and Exchange Commission
<b>SMEs</b>	small and medium-sized entities
<b>SOP</b>	Statement of Position
<b>SSAE</b>	Statement on Standards for Attestation Engagements
<b>SSARS</b>	Statement on Standards for Accounting and Review Services
<b>XBRL</b>	eXtensible Business Reporting Language

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Conclusions of the FASB, GASB, IASB, and IFRIC are subject to change at future meetings and generally do not affect current accounting requirements until an official position (e.g., Accounting Standards Update or IFRS) is issued. Official positions are determined only after extensive deliberation and due process, including a formal vote.

Further information about the standard setters can be found on their respective Web sites as follows: [www.fasb.org](http://www.fasb.org) (FASB); [www.fasb.org/eitf/agenda.shtml](http://www.fasb.org/eitf/agenda.shtml) (EITF); [www.aicpa.org](http://www.aicpa.org) (AICPA); [www.sec.gov](http://www.sec.gov) (SEC); [www.fasab.gov](http://www.fasab.gov) (FASAB); [www.gasb.org](http://www.gasb.org) (GASB); and [www.iasb.org](http://www.iasb.org) — or on [www.iasplus.com/index.htm](http://www.iasplus.com/index.htm) (IASB and IFRIC).

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