



Accounting Roundup

Year in Review — 2010





To our clients, colleagues, and other friends:

Welcome to the 2010 edition of *Accounting Roundup: Year in Review*. While some may remember 2009 as the “year of the financial crisis,” 2010 may arguably be remembered as the “year of convergence.” In 2010, the FASB and IASB modified their joint work plan on convergence to more closely align U.S. GAAP and IFRSs. During the year, the two standard setters unveiled their proposals on (1) financial instruments, (2) revenue recognition, (3) leasing, (4) insurance contracts, (5) balance sheet offsetting, and (6) the statement of comprehensive income. In addition, the two boards issued discussion papers on when and how all of these convergence standards would be put into effect. While some are hoping for a “big bang” approach, others wish for a more staggered approach.

The year was also marked by an increased focus on private-company standard setting. The AICPA, FAF, and NASBA formed the blue-ribbon panel for private companies. This panel met several times during the year, arriving at a view that the FAF should oversee a newly created, separate private-company standards board.

While things were certainly busy on the standard-setting front, things were not quiet in Washington, D.C., either. President Obama ushered in financial regulatory reform with the signing of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) into law. The Dodd-Frank Act represents only the first step in financial regulatory reform; regulators are tasked with writing a number of new rules and regulations over the coming months, as demonstrated by the flurry of proposed and final rules issued by the SEC in the second half of 2010.

The AICPA held its annual National Conference on Current SEC and PCAOB Developments earlier this month. During this conference, the SEC, PCAOB, FASB, IASB, and others provided financial professionals with updates on new developments, regulations, and current priorities. For more information about the conference, see Deloitte’s [December 16, 2010, Heads Up](#).

Accounting Roundup: Year in Review summarizes final guidance that affects reporting and disclosures for this reporting season. With the exception of guidance issued in December (marked with an asterisk in the article title), proposed guidance, such as exposure drafts and invitations to comment, is not included. Please see our 2010 monthly and quarterly issues of *Accounting Roundup* for more information about these documents.

For more information about a topic, click one of the blue links. The links provide access to useful resources, such as the Web sites of the relevant standard setters, including the [FASB](#), [GASB](#), [SEC](#), [PCAOB](#), [AICPA](#), and [IASB](#).

So what will be the focus for 2011? Convergence of global accounting standards will certainly continue to dominate the headlines, since many of the joint FASB and IASB projects are expected to be finalized during 2011. Also, be on the lookout for continued SEC rulemaking as the Commission continues to address the mandates of the Dodd-Frank Act. Lastly, 2011 may see the advent of yet another standard-setting board, one for private companies. So stay tuned, because 2011 promises to be a “year of change.” We encourage you to keep up to date on the actions of the regulators and standard setters during 2011 through our *Accounting Roundup* series, *EITF Snapshot* series, *Heads Up* articles, and *Dbriefs* webcasts. Please join us for our upcoming *Dbriefs* webcast on January 10, 2011: [Year-End Reporting Issues: An Update on Current Issues and Items on the Horizon](#).

We hope that *Accounting Roundup: Year in Review* will be helpful to you this financial reporting season. As always, we welcome your feedback. Please send questions and comments to accountingstandards@deloitte.com.

Happy New Year,

Deloitte & Touche LLP



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Business Combinations

FASB Ratifies Final Consensus on Disclosures of Supplementary Pro Forma Information for Business Combinations (Issue 10-G)

Affects: Public entities that have entered into a material business combination or a series of immaterial business combinations that are material in the aggregate.

Summary: At its November 2010 meeting, the Task Force reached a final consensus that if comparative financial statements are presented, an entity should present the pro forma disclosures as if the business combination occurred at the beginning of the prior annual period when preparing the pro forma financial information under ASC 805. The Task Force also reached a final consensus that entities must provide additional disclosures describing the nature and amount of material, nonrecurring pro forma adjustments. However, the FASB staff noted that the current requirements in Article 10 of Regulation S-X would conflict with the Task Force's final consensus. In response, the SEC observer noted that the SEC is aware of the conflict and will consider amending Article 10 of Regulation S-X to make it consistent. In the meantime, an entity should follow the guidance in this Issue and disclose the required pro forma financial information in its SEC filings.

At its December 1, 2010, Board meeting, the FASB ratified the final consensus.

Next Steps: This Issue will be effective for business combinations consummated in periods beginning after December 15, 2010, and should be applied prospectively as of the date of adoption. Early adoption is permitted.

The FASB will issue a final ASU in the near future.

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

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

Affects: Not-for-profit entities.

Summary: On January 28, 2010, the FASB issued [ASU 2010-07](#), which codifies Statement 164. Statement 164 provides guidance on "how a not-for-profit entity:

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

Next Steps: ASU 2010-07 is effective prospectively for mergers that occur at or after the beginning of an initial reporting period that begins on or after December 15, 2009, and acquisitions that occur at or after the beginning of the first annual reporting period that begins on or after December 15, 2009. Early application is prohibited.

Other Resources: Deloitte's [June 2, 2009, Heads Up](#). ●

Cash Flows

Effect of ASUs 2009-16 and 2009-17 on Presentation of Trade Receivable Financing Arrangements in the Statement of Cash Flows (as Revised)

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. During informal discussions, the SEC staff shared its views on a question that arose regarding the potential impact the amendments may have on the presentation of trade receivable financing arrangements in the statement of cash flows.

Other Resources: Deloitte's [May 12, 2010, Financial Reporting Alert](#) (revised — originally issued on April 30, 2010). ●

Compensation — Retirement Benefits

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.

Other Resources: Deloitte's [April 20, 2010, Financial Reporting Alert](#). ●

Compensation — Stock Compensation

Accounting Considerations Related to the New Policies Proposed by the Special Master for TARP Executive Compensation

Affects: All entities.

Summary: On July 23, 2010, the Special Master for TARP Executive Compensation, Kenneth R. Feinberg, announced the completion of his review of compensation payments made by TARP recipients to top executives (for periods before February 17, 2009). As part of the announcement, the Special Master proposed that TARP recipients prospectively adopt policies that would give compensation committees special restructuring rights related to executive pay plans. Under the proposal, an entity could **voluntarily** include in its executive pay plans a provision that allows the entity to restructure or retract some or all of an executive's pay in times of crisis.

Other Resources: Deloitte's [August 4, 2010, Financial Reporting Alert](#). ●

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](#). ●

FASB Issues ASU on Escrowed Share Arrangements and the Presumption of Compensation

Affects: All entities.

Summary: In January 2010, the FASB issued [ASU 2010-05](#), which updates ASC 718 to reflect the SEC staff's views, previously documented in EITF Topic D-110, on overcoming the presumption that escrowed share arrangements represent compensation for certain shareholders. ●

Consolidations

Observations About the Adoption of Statement 167 (Codified in ASC 810)

Affects: Entities that are subject to the variable interest entity consolidation model.

Summary: On June 3, 2010, Deloitte issued [Back On-Balance Sheet: Observations From the Adoption of FAS 167](#), which discusses the challenges companies faced during their initial adoption of Statement 167 (codified by ASU 2009-17) and briefly summarizes how adoption of the standard affected a sample of 40 SEC registrants from various industry sectors. This Deloitte publication may prove useful to calendar-year-end nonpublic companies, as well as public entities with non-calendar-year-end reporting periods, that are still working through their initial adoption. ●

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. ●

FASB Issues ASU to Defer Statement 167 for Certain Investment Funds

Affects: Interests in mutual funds, money market mutual funds, hedge funds, private equity funds, and venture capital funds.

Summary: On February 25, 2010, the FASB issued [ASU 2010-10](#), which amends certain provisions of Statement 167 (codified in ASC 810-10). The ASU defers the application of Statement 167 for a reporting entity's interest in certain entities if all of the following conditions are met:

- The entity either has all of the attributes specified in paragraphs 15-2(a)–(d) of ASC 946-10 or is an entity for which it is industry practice to apply guidance that is consistent with the measurement principles in ASC 946 (including recognizing changes in fair value currently in the statement of operations) for financial reporting purposes.
- The reporting entity does not have an explicit or implicit obligation to fund losses of the entity that could potentially be significant to the entity. In evaluating this condition, a reporting entity should consider the legal structure of the reporting entity's interest, the purpose and design of the entity, and any guarantees provided by the reporting entity's related parties.
- The entity is not a securitization entity, an asset-backed financing entity, or an entity that was formerly considered a qualifying special-purpose entity.

In addition, the application of Statement 167 is deferred for a reporting entity's interest in an entity that is required to comply with or operate in accordance with requirements that are similar to those included in Rule 2a-7 of the Investment Company Act of 1940 for registered money market funds.

The ASU addresses concerns that the joint consolidation model under development by the FASB and IASB may result in a different consolidation conclusion for asset managers and that an asset manager

consolidating certain funds would not provide useful information to investors. The ASU also amends certain provisions of paragraph B22 of Interpretation 46(R), as amended by Statement 167, to change how a decision maker or service provider determines whether its fee is a variable interest.

Next Steps: 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.

Other Resources: Deloitte's [January 27, 2010, Heads Up](#). ●

FASB Issues ASU to Clarify Scope of Decrease-in-Ownership Provisions in ASC 810-10

Affects: All entities.

Summary: On January 6, 2010, the FASB issued [ASU 2010-02](#) in response to practice issues entities had encountered in applying the decrease-in-ownership provisions in Statement 160 (codified in ASC 810-10). The ASU clarifies that the decrease-in-ownership provisions of ASC 810-10 and related guidance apply to:

- A "subsidiary or group of assets that is a business or nonprofit activity."
- A subsidiary or group of assets "that is a business or nonprofit activity that is transferred to an equity method investee or joint venture."
- An "exchange of a group of assets that constitutes a business or nonprofit activity for a noncontrolling interest in an entity (including an equity method investee or joint venture)."

In addition, the ASU clarifies that the decrease-in-ownership guidance does not apply to the sales of in-substance real estate or conveyances of oil and gas mineral rights, even if these transactions involve businesses. Finally, the ASU expands the disclosures required upon deconsolidation of a subsidiary.

Next Steps: The ASU's amendments are effective in the beginning of the period in which an entity adopts Statement 160. If an entity has already adopted Statement 160, the amendments are effective beginning in the first interim or annual reporting period ending on or after December 15, 2009; an entity should also apply the amendments retrospectively to the first period in which the entity adopted Statement 160.

Other Resources: Deloitte's [January 8, 2010, Heads Up](#). ●

Entertainment — Casinos

FASB Issues ASU on Accruals for Casino Base Jackpot Liabilities

Affects: Entities that have gaming operations within the scope of ASC 924.

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](#). ●

Equity

FASB Issues ASU on Accounting for Distributions to Shareholders With Components of Stock and Cash

Affects: Entities that provide distributions to shareholders in the form of stock and cash.

Summary: On January 5, 2010, the FASB issued [ASU 2010-01](#), which provides guidance on accounting for distributions to shareholders with components of stock and cash, clarifying that in calculating EPS, an entity should account for the share portion of the distribution as a stock issuance and not as a stock

dividend, in accordance with ASC 505 and ASC 260. In other words, the entity will include the shares issued or issuable as part of a distribution that is reflected in basic EPS prospectively.

Next Steps: The ASU is effective for interim and annual periods ending on or after December 15, 2009, and should be applied retrospectively to all prior periods.

Other Resources: Deloitte's [November 2009 EITF Snapshot](#). ●

Extractive Activities — Oil and Gas

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 ASU on Oil and Gas Reserve Estimation and Disclosure Requirements

Affects: Entities in the oil and gas industry.

Summary: On January 6, 2010, the FASB issued [ASU 2010-03](#), which aligns the current reserve estimation and disclosure requirements of ASC 932 with the requirements in SEC Final Rule 33-8995, which was issued in December 2008. Key revisions to ASC 932 include:

- Expanding the disclosures required for equity method investments.
- Revising the definition of oil- and gas-producing activities to include nontraditional resources in reserves.
- Amending the definition of proved oil and gas reserves to change the pricing used in estimating reserves.
- Providing guidance on "geographic area" with respect to disclosure of information about significant reserves.

Next Steps: ASU 2010-03 is effective for entities with annual reporting periods ending on or after December 31, 2009, except for entities that became subject to the disclosure requirements of ASC 932 solely as a result of the ASU's amendment to the definition of significant oil- and gas-producing activities. Those entities may adopt the ASU for annual periods beginning on or after December 31, 2009. Early adoption is not permitted.

Other Resources: Deloitte's [January 7, 2010, Heads Up](#). ●

Fair Value Measurements and Disclosures

Valuation Resource Group Discusses Four Topics at November 1 Meeting

Affects: Entities applying ASC 820.

Summary: At its November 1, 2010, meeting, the FASB's Valuation Resource Group discussed the following four topics: (1) the fair value measurement of contingent consideration in a business combination; (2) the application of the multiperiod excess earnings method and the Greenfield method to intangible assets; (3) the FASB's proposed ASU on how an entity should calculate the carrying amount of a reporting unit when performing step 1 of the goodwill impairment test; and (4) measurement uncertainty analysis disclosure and possible alternatives.

Other Resources: Deloitte's [November 8, 2010, Heads Up](#). ●

Valuation Resource Group Discusses Four Topics at April 12 Meeting

Affects: All entities.

Summary: At its April 12, 2010, meeting, the FASB's Valuation Resource Group discussed 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: Several implementation questions have arisen about ASU 2010-06, which amends ASC 820. 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.
- A reporting entity is not required to disclose quantitative information about inputs.

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

FASB Issues ASU on Improving Disclosures About Fair Value Measurements

Affects: All entities.

Summary: On January 21, 2010, the FASB issued [ASU 2010-06](#), which amends ASC 820 to add new requirements for disclosures about transfers into and out of Levels 1 and 2 and separate disclosures about purchases, sales, issuances, and settlements related to Level 3 measurements. The ASU also clarifies existing fair value disclosures about the level of disaggregation and about inputs and valuation techniques used to measure fair value. Further, the ASU amends guidance on employers' disclosures about postretirement benefit plan assets under ASC 715 to require that disclosures be provided by classes of assets instead of by major categories of assets.

However, unlike the proposed ASU, the final ASU does not require entities to provide sensitivity disclosures. The FASB will consider whether to require sensitivity disclosures jointly with the IASB as part of their convergence project on fair value measurements and disclosures.

Next Steps: The ASU is effective for the first reporting period (including interim periods) beginning after December 15, 2009, except for the requirement to provide the Level 3 activity of purchases, sales, issuances, and settlements on a gross basis, which will be effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. Early adoption is permitted.

Other Resources: Deloitte's [January 22, 2010, Heads Up](#). ●

Financial Instruments

IASB Issues Exposure Draft on Hedge Accounting*

Affects: Entities reporting under IFRSs.

Summary: On December 9, 2010, the IASB issued an [exposure draft](#) that proposes a new, more principles-based hedge accounting model. Under the exposure draft, hedge accounting would be more closely aligned with risk management activities that entities perform to hedge their exposures to financial and nonfinancial risk.

Next Steps: Comments on the exposure draft are due by March 9, 2011.

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

IASB Issues Amendments to IFRS 9

Affects: Entities reporting under IFRSs.

Summary: On October 28, 2010, the IASB issued amendments to IFRS 9. The amendments address the accounting for financial liabilities, specifically volatility in the income statement arising from measuring debt at fair value. Regarding the amendments, IASB Chairman Sir David Tweedie stated, "The new additions to IFRS 9 address the counter-intuitive way a company in severe financial trouble can book a large profit based on its theoretical ability to buy back its own debt at a reduced cost."

Next Steps: IFRS 9 is effective for financial statements in annual periods beginning on or after January 1, 2013. Early adoption of the amendments is permitted; however, entities that elect early adoption must also apply the financial asset requirements in IFRS 9.

Other Resources: For more information, see the [press release](#) on the IASB's Web site and the [IFRS in Focus](#) newsletter on Deloitte's IAS Plus Web site. ●

IASB Issues Amendments to IFRS 7

Affects: Entities reporting under IFRSs.

Summary: On October 7, 2010, the IASB issued amendments to IFRS 7 that enhance the disclosure requirements for transfers of financial assets. The amendments are intended to improve financial statement users' understanding of financial asset transfer transactions, including risks associated with the transferor.

Next Steps: The amendments are effective for annual periods beginning on or after July 1, 2011. Earlier application is permitted.

Other Resources: For more information, see the [press release](#) on the IASB's Web site and the [IFRS in Focus](#) newsletter on Deloitte's IAS Plus Web site. ●

FASB Issues ASU on Scope Exception for Embedded Credit Derivatives

Affects: All entities.

Summary: On March 5, 2010, the FASB issued [ASU 2010-11](#), which addresses application of the embedded derivative scope exception in ASC 815-15-15-8 and 15-9. The ASU primarily affects entities that hold or issue investments in financial instruments that contain embedded credit derivative features (including entities that consolidate a variable interest entity that issues financial instruments containing embedded credit derivative features), and its provisions could affect the accounting for many types of investments, including CDOs and synthetic CDOs. However, other entities may also benefit from the ASU's transition provisions, which permit entities to make a special one-time election to apply the fair value option to **any** investment in a beneficial interest in securitized financial assets, regardless of whether such investments contain embedded derivative features.

Next Steps: 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 adoption is permitted at the beginning of any fiscal quarter beginning after March 5, 2010.

Other Resources: Deloitte's [March 22, 2010, Heads Up](#). ●

Financial Services — Insurance

FASB Issues ASU on Accounting for Costs Associated With Acquiring or Renewing Insurance Contracts

Affects: Insurance entities that are within the scope of ASC 944.

Summary: In October 2010, the FASB issued [ASU 2010-26](#) on accounting for costs associated with acquiring or renewing insurance contracts. The amendments in the ASU specify that certain costs incurred “in the acquisition of new and renewal contracts should be capitalized in accordance with the amendments in [the] update.” Those costs include incremental direct costs of contract acquisition and certain costs related to acquisition activities.

Next Steps: The ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2011, and should be applied prospectively upon adoption. Retrospective application to all prior periods presented upon the date of adoption also is permitted, but not required. Early adoption is permitted, but only at the beginning of an entity’s annual reporting period..

Other Resources: Deloitte’s [September 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](#). ●

Foreign Currency Matters

Foreign Currency Exchange Accounting Implications of Recent Government Actions in Venezuela

Affects: Entities with operations in Venezuela.

Summary: Recent actions taken by the Venezuelan government to centralize the purchase and sale of foreign currency in the country could result in accounting implications. New regulations may affect the rates entities can use for foreign currency exchange transactions in Venezuela. Potential accounting concerns include remeasurement, consolidation and deconsolidation implications, balance sheet classification, and the need for affected entities to provide additional disclosures.

Other Resources: Deloitte’s [July 8, 2010, Financial Reporting Alert](#). ●

FASB Issues ASU on Foreign Currency Issues*

Affects: Entities with operations in Venezuela.

Summary: On May 11, 2010, the FASB issued [ASU 2010-19](#), which codifies the SEC staff announcement made at the March 18, 2010, EITF meeting. The ASU “provides the SEC staff’s views on certain foreign currency issues related to investments in Venezuela.” These issues relate to Venezuela’s highly inflationary status.

The ASU became effective on March 18, 2010.

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

Health Care Entities

FASB Reexposes Final Consensus on Presentation and Disclosure of Net Patient Service Revenue, Provision for Bad Debts, and the Allowance for Doubtful Accounts for Health Care Entities (Issue 09-H)*

Affects: HCOs.

Summary: At its December 1, 2010, meeting, the FASB ratified all previous EITF consensuses. However, on the basis of implementation and operational concerns raised by constituents regarding Issue 09-H, the FASB, at its December 8, 2010, meeting, decided to reexpose the Task Force final consensus on Issue 09-H for a 60-day comment period.

Next Steps: Comments on the proposed ASU are due by February 15, 2011.

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

FASB Issues ASU on Presentation of Insurance Claims and Related Insurance Recoveries for Health Care Entities

Affects: HCOs.

Summary: In August 2010, the FASB issued [ASU 2010-24](#), which clarifies that health care entities should not net insurance recoveries against a related claim liability. Further, such entities should determine the claim liability without considering insurance recoveries.

Next Steps: The ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2010. A cumulative-effect adjustment should be recognized in opening retained earnings in the period of adoption if a difference exists between any liabilities and insurance receivables recorded as a result of applying the amendments in the ASU. Retrospective application and early adoption are permitted.

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

FASB Issues ASU on Measuring Charity Care for Disclosure

Affects: HCOs.

Summary: In August 2010, the FASB issued [ASU 2010-23](#), which requires that HCOs use costs as the measurement basis for charity care disclosures and that they identify those costs as the direct and indirect costs of providing the charity care. The ASU also requires disclosure of the method used to identify the costs.

Next Steps: The ASU is effective for fiscal years beginning after December 15, 2010, and should be applied retrospectively to all prior periods presented. Early adoption is permitted.

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

Income Taxes

Foreign Account Tax Compliance Act (FATCA) Added to Internal Revenue Code

Affects: U.S. organizations making payments to foreign entities and non-U.S. financial intermediaries that own or hold any U.S. securities.

Summary: The Hiring Incentives to Restore Employment Act, passed in March 2010, added a new chapter, commonly referred to as FATCA, to the Internal Revenue Code. To help in the identification of U.S. persons concealing assets in offshore accounts or through the ownership of foreign entities, FATCA requires that most foreign financial institutions (FFIs) enter into an agreement with the U.S. Treasury to identify and report such persons. U.S. organizations (both financial and nonfinancial) dealing with FFIs that have not entered into the agreement, or that are not exempt for some other reason, will be required to withhold 30 percent on most payments of U.S. income as well as on the proceeds from the sale of U.S. securities. These new requirements go into effect on January 1, 2013. The withholding tax applies to U.S. income and investments of the affected entity as well as to its account holders, debt holders, and shareholders. Thus, the tax liability may be subject to reporting under ASC 740 or ASC 450.

SEC registrants should consider disclosing in MD&A any material anticipated future impact of this legislation on their results of operations, liquidity, and capital resources. They should also consider disclosures in the critical accounting estimates section of MD&A to the extent that the changes could materially affect existing assumptions used in making estimates of tax-related balances.

Other Resources: For further information on FATCA, please visit the [FATCA resource page](#). Resources for clients are available in the [FATCA Library](#) on Deloitte.com. ●

IRS Releases Final UTP Disclosure Guidance

Affects: Certain entities that file tax returns with the IRS.

Summary: The IRS has finalized [Schedule UTP](#) (for uncertain tax positions) and instructions, creating a more simplified disclosure regime that is phased in over several years. Generally, only corporations with \$100 million or more in assets will file Schedule UTP with their 2010 tax returns. Two types of UTPs must be disclosed: those for which a reserve is recorded in audited financial statements and those for which no reserve is recorded because the corporation expects to litigate the position. Tax positions are ranked according to the size of the reserve. The corporation now need only disclose (1) the relevant facts affecting the tax treatment and (2) information that reasonably can be expected to communicate the identity of the tax position and the nature of the issue. ●

FASB Issues ASU 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](#). ●

Health Care Legislation Eliminates Tax Deduction Related to Medicare Part D Subsidy

Affects: Entities that provide retirees with prescription drug coverage.

Summary: On March 23, 2010, President Obama signed into law the Patient Protection and Affordable Care Act (the “Act”). The Act is a comprehensive health care reform bill that includes revenue-raising provisions for nearly \$400 billion over 10 years through tax increases on high-income individuals, excise taxes on high-cost group health plans, and new fees on selected health-care-related industries. The Act eliminates the tax deduction for the portion of the prescription drug costs for which an employer receives a Medicare Part D federal subsidy (i.e., it reduces a company's tax deduction). As a result of this change, a company may need to reduce its deferred tax asset associated with the deductible temporary difference related to its other postemployment benefit obligation. In accordance with ASC 740, this should be treated as a change in tax law and, therefore, the decrease in the deferred tax asset should be recognized as income tax expense in continuing operations in the income statement in the period of enactment.

In conjunction with the Act, a reconciliation measure, the Health Care and Education Affordability Reconciliation Act of 2010, was enacted on March 30, 2010. This reconciliation measure delays the possible reduction in the tax deduction related to the Medicare Part D federal subsidy until tax years beginning after December 31, 2012. As a result of the two enactment dates — March 23, 2010, for the Act and March 30, 2010, for the reconciliation measure — entities with a period-end date between March 23 and March 30, 2010 (e.g., March 28), would typically have to account for the enactment of the two laws that affect the measurement of the same deferred tax asset in two separate periods. However, the FASB issued an ASU to address the different enactment dates. (For more information about the ASU and the different enactment dates, see [“FASB Issues ASU on Accounting for the Different Enactment Dates of the Health Care Reform Bill and Reconciliation Measure”](#) article above.)

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 (the “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*](#). ●

Intangibles — Goodwill and Other

FASB Issues ASU on When to Perform Step 2 of the Goodwill Impairment Test for Reporting Units With Zero or Negative Carrying Amounts*

Affects: Entities that evaluate goodwill for impairment under ASC 350-20.

Summary: On December 17, 2010, the FASB issued [ASU 2010-28](#), which (1) does not prescribe a specific method of calculating the carrying value of a reporting unit in the performance of step 1 of the goodwill impairment test and (2) requires entities with a zero or negative carrying value to assess, considering qualitative factors such as those listed in ASC 350-20-35-30 (these factors are not all-inclusive), whether it is more likely than not that a goodwill impairment exists (confirming this aspect of the consensus-for-exposure). If an entity concludes that it is more likely than not that a goodwill impairment exists, the entity must perform step 2 of the goodwill impairment test.

Next Steps: For public entities, the ASU is effective for impairment tests performed during entities’ fiscal years (and interim periods within those years) that begin after December 15, 2010. Early application will not be permitted.

For nonpublic entities, the ASU is effective for impairment tests performed during entities’ fiscal years (and interim periods within those years) that begin after December 15, 2011. Early application for nonpublic entities is permitted; nonpublic entities that elect early application will use the same effective date as that for public entities.

Upon adoption (i.e., beginning of the entity's fiscal year), an entity that has a reporting unit with a zero or negative carrying value must assess, on the basis of current facts and circumstances, whether it is more likely than not that a goodwill impairment exists. If so, the entity must perform step 2 of the goodwill impairment test on the day of adoption and record the impairment charge, if any, as a cumulative-effect adjustment through beginning retained earnings.

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

Other Expenses

FASB Issues ASU on Fees Paid to the Federal Government by Pharmaceutical Manufacturers and Proposed ASU on Fees Paid to the Federal Government by Health Insurers*

Affects: Entities that are required to pay the U.S. government a fee calculated on the basis of sales of qualifying branded prescription drugs to any federal government program. A separate Issue was added for entities that provide health insurance and that are required to pay the U.S. government a fee calculated on the basis of net premiums and third-party administrative agreement fees.

Summary: On December 16, 2010, the FASB issued [ASU 2010-27](#), which requires that (1) annual fees be classified as an operating expense and (2) when the annual fee is recognized as a liability (i.e., when it becomes payable to the government once the entity has a gross receipt from a branded prescription drug sale to a specified government program in the applicable year), a corresponding asset be recognized and amortized to expense over the calendar year.

In addition, on December 17, 2010, the FASB issued a [proposed ASU](#), which requires that the annual fee assessed on health insurance entities (1) be classified and recognized in a manner consistent with the annual fee assessed on pharmaceutical manufacturers and (2) not be considered a deferred acquisition cost, as described in ASU 2010-26.

Next Steps: The ASU is effective for an entity's calendar years beginning after December 31, 2010. Comments on the proposed ASU are due by April 18, 2011.

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

Plan Accounting — Defined Contribution Pension Plans

FASB Issues ASU on Reporting Loans to Participants by Defined Contribution Pension Plans

Affects: Entities that issue employee benefit plan financial statements.

Summary: In September 2010, the FASB issued [ASU 2010-25](#), which clarifies that participant loans are classified as notes receivables and measured at the unpaid principal balance plus any accrued but unpaid interest. The ASU also excludes participant loans from the credit quality disclosure requirements in ASC 310-10-50-5A through 50-7B.

Next Steps: The ASU is effective for fiscal years ending after December 15, 2010, and should be applied retrospectively to all prior periods presented. Early adoption is permitted.

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

Receivables

FASB Proposes ASU to Defer the Effective Date of Disclosures About Troubled Debt Restructurings*

Affects: Public-entity creditors.

Summary: On December 9, 2010, the FASB issued a [proposed ASU](#) that would indefinitely defer, for public entities, the effective date of ASU 2010-20's requirements for disclosures about troubled debt restructurings. The disclosure requirements are expected to become effective concurrently with the FASB's proposed guidance on when a loan modification or restructuring is considered a troubled debt restructuring.

Next Steps: Comments on the proposed ASU are due by December 24, 2010.

Other Resources: Deloitte's [December 10, 2010, Heads Up](#). ●

FASB Issues ASU to Enhance the Disclosures About the Credit Quality of Financing Receivables and the Allowance for Credit Losses

Affects: All entities.

Summary: On July 21, 2010, the FASB issued [ASU 2010-20](#), which amends ASC 310 by requiring more robust and disaggregated disclosures about the credit quality of an entity's financing receivables and its allowance for credit losses. The objective of enhancing these disclosures is to improve financial statement users' understanding of (1) the nature of an entity's credit risk associated with its financing receivables and (2) the entity's assessment of that risk in estimating its allowance for credit losses as well as changes in the allowance and the reasons for those changes.

Next Steps: For public entities, the new and amended disclosures that relate to information as of the end of a reporting period will be effective for the first interim or annual reporting periods ending on or after December 15, 2010. That is, for calendar-year-end public entities, most of the new and amended disclosures in the ASU will be effective for this year-end reporting season. However, the disclosures that include information for activity that occurs during a reporting period will be effective for the first interim or annual periods beginning after December 15, 2010. Those disclosures include (1) the activity in the allowance for credit losses for each period and (2) disclosures about modifications of financing receivables. For calendar-year-end public entities, those disclosures will be effective for the first quarter of 2011.

Other Resources: Deloitte's [July 22, 2010, Heads Up](#). ●

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](#). ●

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](#). ●

Subsequent Events

FASB Issues ASU on Subsequent Events

Affects: All entities.

Summary: On February 24, 2010, the FASB issued [ASU 2010-09](#), which amends ASC 855 to address certain implementation issues related to an entity's requirement to perform and disclose subsequent-events procedures. The ASU:

- Adds a definition of the term "SEC filer" to the ASC Master Glossary.
- Requires (1) SEC filers and (2) conduit debt obligors for conduit debt securities that are traded in a public market to "evaluate subsequent events through the date the financial statements are **issued**." All other entities are required to "evaluate subsequent events through the date the financial statements are **available to be issued**."
- Exempts SEC filers from disclosing the date through which subsequent events have been evaluated.
- Removes the definition of "public entity" from the ASC 855 Glossary.
- Adds a definition of the term "revised financial statements" to the ASC Master Glossary.

Next Steps: For all entities (except conduit debt obligors), the ASU is **effective immediately** 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. Therefore, entities (other than conduit debt obligors) that are issuing or revising their financial statements currently must take this guidance into account when preparing those financial statements.

Other Resources: Deloitte's [February 25, 2010, Heads Up](#). ●

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, then 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. ●

Other Accounting

Blue-Ribbon Panel Meets to Discuss Private-Company Financial Statements*

Affects: All entities.

Summary: On December 10, 2010, the AICPA/FAF/NASBA blue-ribbon panel for private companies reaffirmed its view that the FAF should oversee a newly created, separate private-company standards board. The panel discussed the new board's potential (1) efforts to work with the FASB to create new accounting standards, (2) mission and structure, and (3) funding.

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

FAF Launches Video Webcasting of FASB Meetings*

Affects: All entities.

Summary: On December 7, 2010, the FAF announced that it will now be hosting live video webcasts of FASB meetings. The first meeting to be presented in this format was the Board's December 8 meeting. After the launch, webcasts of previous meetings will be made available in an archive on the FASB's Web site.

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

IASB Publishes IFRS Practice Statement on Management Commentary*

Affects: Entities reporting under IFRSs.

Summary: On December 8, 2010, the IASB published an [IFRS practice statement](#) that "sets out the principles, qualitative characteristics and elements of management commentary that are necessary to provide users of financial reports with useful information." The statement defines management commentary as follows:

Management commentary is a narrative report that provides a context within which to interpret the financial position, financial performance and cash flows of an entity. It also provides management with an opportunity to explain its objectives and its strategies for achieving those objectives.

The practice statement presents a general, nonbinding framework. That is, it is not a formal standard that entities reporting under IFRSs are required to comply with.

Next Steps: Entities may apply the practice statement prospectively to management commentary presented after December 8, 2010.

Other Resources: For more information, see the [press release](#) on the IASB's Web site and the [IFRS in Focus](#) newsletter on Deloitte's IAS Plus Web site. ●

SEC Issues First Progress Report on Consideration of Incorporating IFRSs Into U.S. System

Affects: All entities.

Summary: On October 29, 2010, the SEC staff issued its first public [progress report](#) on its efforts and observations to date under its "work plan" to provide the SEC with the information it needs to make a well-informed decision in 2011 about whether, when, and how the U.S. financial reporting system should be making the transition to a system incorporating IFRSs. For each of the six areas of concern identified in the work plan, the progress report summarizes the objectives of the work plan as well as the SEC staff's efforts in executing the work plan and its preliminary observations to date, as applicable. As noted in the progress report, "many of the Staff's efforts are currently in process and are not expected to be completed until 2011, particularly as they relate to consideration of the sufficient development and application of IFRS for the U.S. domestic reporting system and the independence of standard setting for the benefit of investors." The SEC staff intends to continue to report periodically on the status of the work plan. In addition to considering the information obtained through execution of the work plan, the SEC will assess the progress on the FASB's and IASB's current convergence projects before making a final decision in 2011 on the use of IFRSs by U.S. issuers.

Other Resources: Deloitte's [November 1, 2010, Heads Up](#). ●

FASB and IASB Issue Progress Reports on Convergence Work Plan*

Affects: All entities.

Summary: On June 2, 2010, the FASB and IASB issued a [joint statement](#) announcing their intention to modify their strategy to improve and converge IFRSs and U.S. GAAP. That strategy was initially documented in the [2006 Memorandum of Understanding](#) (MoU), which was updated in 2008 and reaffirmed in [November 2009](#). In response to the boards' joint statement, SEC Chairman Mary L. Schapiro also issued a [statement](#) on June 2, 2010, acknowledging that the modified plan should increase the quality of the standards and the feedback received from constituents. Schapiro expressed confidence that the project timing changes planned by the FASB and IASB will not negatively affect the Commission's work plan. She stated, "I am confident that we continue to be on schedule for a Commission determination in 2011 about whether to incorporate IFRS into the financial reporting system for U.S. issuers." See Deloitte's [February 26, 2010, Heads Up](#) for details on and insights into the SEC announcement.

On June 24, 2010, the FASB and IASB issued an [updated progress report](#) on their commitment to achieving a single set of high-quality global accounting standards. The report includes a modified work plan as well as a [joint statement](#) to G20 leaders. The modified work plan retains a target completion date of June 2011 or earlier for the MoU projects for which “the need for improvement of both IFRSs and U.S. GAAP is the most urgent.” Projects the boards consider lower priority, or for which further research and analysis are necessary, will be completed after the June 2011 target date. Separately, the boards plan to publish a consultation document about effective dates and transition methods.

On November 29, 2010, the FASB and IASB issued a third [progress report](#) on their commitment to developing a single set of high-quality global accounting standards. In this report, the boards reaffirmed their intention to complete their priority projects by June 2011 and announced that they would be deferring certain other projects in their work plan to help them meet this deadline. ●

IFRS Foundation Releases Interim IFRS Taxonomy*

Affects: Entities reporting under IFRSs.

Summary: On August 5, 2010, the IFRS Foundation released the first interim update for the IFRS Taxonomy 2010. This release contains updates related to new IFRSs as well as improvements to IFRSs that have been published by the IASB. The IFRS Foundation’s goal in issuing the interim releases is to (1) provide taxonomy items to entities earlier, thereby allowing them to use the latest IFRSs in their electronic reporting and supporting early adoption of IFRSs, and (2) make it unnecessary for entities to develop their own taxonomy items.

On November 5, 2010, the IFRS Foundation issued another interim release for the IFRS Taxonomy 2010. The release reflects the amendments to IFRS 7 that the IASB published in October 2010.

Other Resources: For more information, see the [August 5, 2010](#), and [November 5, 2010](#), press releases on the IASB’s Web site. ●

Global Filing Manual for XBRL Published as Part of Interoperable Taxonomy Architecture Project

Affects: Entities reporting under IFRSs.

Summary: On October 12, 2010, *The Global Filing Manual*, which contains XBRL filing rules for global use, was published as part of the Interoperable Taxonomy Architecture project. The purpose of the project is to converge the various XBRL frameworks, including the IFRS, U.S. GAAP, and EDINET taxonomies.

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

FASB and IASB Complete the First Stage of the Conceptual Framework

Affects: All entities.

Summary: On September 28, 2010, the FASB and IASB issued two chapters as part of their joint, eight-phase project to develop an improved, converged conceptual framework for financial accounting and reporting. This single conceptual framework will serve as the foundation for the development of financial accounting and reporting guidance based on consistent principles. These two new chapters, Chapter 1, “Objectives of Financial Reporting,” and Chapter 3, “Qualitative Characteristics of Useful Financial Information,” supersede Concepts Statements 1 and 2 and mark the completion of the conceptual framework’s first phase.

Other Resources: Deloitte’s [October 4, 2010, Heads Up](#). ●

AICPA Issues Various Technical Practice Aids*

Affects: Various entities.

Summary: During 2010, the AICPA staff issued the following TPAs (nonauthoritative AICPA staff technical questions and answers):

- [TIS Section 1400.33, “Combining Financial Statements Prepared in Accordance With the Income Tax Basis of Accounting.”](#)

- TIS Section 1800.05, "Applicability of Fair Value Disclosure Requirements and Measurement Principles in Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, to Certain Financial Instruments."
- TIS Section 1800.06, "Applicability of Fair Value Disclosure Requirements in Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, to Financial Statements Prepared in Conformity With a Comprehensive Basis of Accounting Other Than Generally Accepted Accounting Principles."
- TIS Section 2130.38, "Certificates of Deposit and Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*."
- TIS Section 2130.39, "Balance Sheet Classification of Certificates of Deposit."
- TIS Section 2130.40, "Certificates of Deposit and FASB ASC 320, *Investments — Debt and Equity Securities*."
- TIS Section 2220.18–27, "Estimating Fair Value of Investments in Certain Entities That Calculate NAV."
- TIS Section 2240.06, "Measurement of Cash Value Life Insurance Policy."
- TIS Section 5250.14, "Application of Financial Accounting Standards Board (FASB) Interpretation No. 48, *Accounting for Uncertainty in Income Taxes* (codified in FASB *Accounting Standards Codification* [ASC] 740-10) to Taxes Other Than Income Taxes."
- TIS Section 5250.15, "Application of Certain FASB Interpretation No. 48 (codified in FASB ASC 740-10) Disclosure Requirements to Nonpublic Entities That Do Not Have Uncertain Tax Positions."
- TIS Section 6140.23, "Changing Net Asset Classifications Reported in a Prior Year."
- TIS Section 6140.24, "Contributions of Certain Nonfinancial Assets, Such as Fundraising Material, Informational Material, or Advertising, Including Media Time or Space for Public Service Announcements or Other Purposes."
- TIS Section 6140.25, "Multiyear Unconditional Promises to Give — Measurement Objective and the Effect of Changes in Interest Rates."
- TIS Section 6910.18, "Disclosure of an Investment in an Issuer When One or More Securities or One or More Derivative Contracts Are Held — Nonregistered Investment Partnerships."
- TIS Section 6910.33, "Certain Financial Reporting, Disclosure, Regulatory, and Tax Considerations When Preparing Financial Statements of Investment Companies Involved in a Business Combination."
- TIS Section 6930.02, "Defined Benefit Plan Measurement of a Life Insurance Policy."
- TIS Section 6931.12, "Accounting and Disclosure Requirements for Health and Welfare Plans Related to the COBRA Premium Subsidy Included in the American Recovery and Reinvestment Act of 2009."
- TIS Section 8700.03, "Auditor's Responsibilities for Subsequent Events Relative to a Conduit Debt Obligor."
- TIS Section 9070.06, "Decline in Market Value of Assets Subsequent to the Balance Sheet Date."
- TIS Section 9110.16, "Example Reports on Federal Deposit Insurance Corporation Loss Sharing Purchase and Assumption Transactions."
- TIS Section 9110.17, "Application of Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 740-10 (Previously FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes*), to Other Comprehensive Basis of Accounting (OCBOA) Financial Statements — Recognition and Measurement Provisions."
- TIS Section 9150.26, "The Accountant's Responsibilities for Subsequent Events in Compilation and Review Engagements."

- [TIS Section 9150.27, "The Accountant's Reporting Responsibility With Respect to Subsequent Discovery of Facts Existing at the Date of the Report."](#) ●

Dodd-Frank Wall Street Reform and Consumer Protection Act Signed Into Law

Affects: All entities.

Summary: On July 21, 2010, President Obama signed the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") into law. The Dodd-Frank Act represents the most sweeping change to financial regulation in the United States since the Great Depression, affecting all federal financial regulatory agencies and virtually every aspect of the financial services industry. The legislation is in response to widespread calls for change in the regulatory system as a result of the near collapse of the world financial system in the fall of 2008 and the ensuing global credit crisis. The financial reporting implications of the Dodd-Frank Act include:

- Permanent exemption of nonaccelerated filers from Section 404(b) of the Sarbanes-Oxley Act of 2002.
- PCAOB authority over broker-dealers.
- Improvements to the asset-backed securitization process.
- Greater oversight of credit rating agencies.
- New systematic risk regulator.
- Increased powers of the SEC.
- Regulation of over-the-counter derivatives.
- Regulation of advisers to hedge funds and private equity funds.

Other Resources: For more information, see Deloitte's [August 12, 2010, Heads Up](#) and the [summary](#) on the White House's Web site. ●

FASB Issues ASUs on Accounting for Technical Corrections to SEC Paragraphs*

Affects: All entities.

Summary: On January 18, 2010, the FASB issued [ASU 2010-04](#). The ASU contains revisions to various "S" sections in the Codification, which reflect certain rules, regulations, and interpretive releases of the SEC, and replaces pre-Codification GAAP references with the appropriate Codification citations.

In addition, in August 2010, the FASB issued ASUs [2010-21](#), which "amends various SEC paragraphs in accordance with the issuance of Release 33-9026," and [2010-22](#), which "amends various SEC paragraphs based on external comments received and the issuance of SAB 112, which amends or rescinds portions of certain SAB topics." ●

Representatives of the SEC, PCAOB, and FASB Testify Before Congress Regarding Accounting and Auditing Issues

Affects: All entities.

Summary: On May 21, 2010, James L. Kroeker, chief accountant in the SEC's Office of the Chief Accountant; Daniel L. Goelzer, acting chairman of the PCAOB; and Robert H. Herz, then chairman of the FASB, testified before the U.S. House of Representatives Financial Services Subcommittee on Capital Markets, Insurance, and Government Sponsored Entities regarding pending proposals and emerging issues associated with accounting and auditing standards. In their remarks, Mr. Kroeker and Mr. Herz touched on convergence of U.S. and global financial reporting standards as well as recent accounting and reporting challenges, including securitizations and other involvements with special-purpose entities, fair value, and impairments. Mr. Goelzer testified about the PCAOB's response to audit issues associated with the financial crisis, its standard-setting initiatives, and the Supreme Court case challenging the Board's constitutionality.

Other Resources: For more information, see the testimonies of [Mr. Kroeker](#), [Mr. Goelzer](#), and [Mr. Herz](#) on the SEC's, PCAOB's, and FASB's Web sites, respectively. ●

A Summary of the 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](#). ●

SEC Launches New Web Page on Work Plan for Global Accounting Standards

Affects: All entities.

Summary: The SEC has added to its Web site a [page](#) regarding the considerations related to incorporating IFRSs into the U.S. financial reporting system for domestic issuers. In February 2010, the SEC directed the staff to execute a "work plan" outlining a detailed set of due diligence activities designed to provide the Commission with the information it needs to make a determination in 2011 on the use of IFRSs in the United States. The new Spotlight page contains various SEC documents related to IFRSs and is intended to provide updates on the SEC's progress on the work plan. Further, while the SEC did not solicit formal feedback on the work plan, this new page offers a mechanism for constituents to provide comments to the Commission.

Other Resources: Deloitte's [February 26, 2010, Heads Up](#). ●

FASB Issues ASU Containing Technical Corrections to Various Codification Topics

Affects: All entities.

Summary: On February 2, 2010, the FASB issued [ASU 2010-08](#), which contains amendments and technical corrections to certain Codification topics. While the ASU does not significantly alter U.S. GAAP, it may result in limited changes to existing practice. For example, the ASU's clarification of the accounting for embedded derivatives and hedging under ASC 815 may lead to a change in entities' application of the guidance in ASC 815-15.

Next Steps: 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. ●

FASB Publishes Revised Notice to Constituents About the Codification

Affects: Nongovernmental entities.

Summary: The FASB has published [Version 4.0](#) of its *Notice to Constituents About the Codification*. The publication's objective is to help constituents understand the Codification's structure, content, style, and history. In this updated version, the FASB has added information to clarify the concept of "pending content" as well as maintenance updates. ●

IASC Foundation Publishes 2009 Annual Report

Affects: Entities reporting under IFRSs.

Summary: On June 17, 2010, the IASC Foundation published its [2009 annual report](#). The annual report includes summaries of the foundation's and the IASB's activities in 2009 as well as the report of the chairman of the board (including the financial statements and report of the independent auditors). ●

IASB Issues Annual Improvements to IFRSs

Affects: Entities reporting under IFRSs.

Summary: On May 6, 2010, the IASB issued *Improvements to IFRSs*, which contains amendments to seven IFRSs. The amendments result from the IASB's annual improvements process, which focuses on "necessary, but non-urgent, amendments to IFRS that will not be included as part of a major project." The amendments include the proposals from the IASB's August 2009 exposure draft as well as an amendment to IFRS 1 related to rate-regulated entities.

Next Steps: The amendments are effective for annual periods beginning on or after January 1, 2011, unless otherwise noted. Earlier application is permitted.

Other Resources: Deloitte Touche Tohmatsu's [May 2010 IAS Plus newsletter](#). ●

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. ●

SEC Publishes Work Plan for Moving Forward With IFRSs for U.S. Issuers

Affects: All entities.

Summary: On February 24, 2010, the SEC issued a statement expressing its strong commitment to the development of a single set of high-quality globally accepted accounting standards ([Release No. 33-9109; 34-61578](#)). The statement emphasizes the importance of the FASB's and IASB's convergence efforts and of the completion of such efforts in accordance with the boards' current time table (i.e., by 2011) and directs the SEC staff to execute a "work plan" addressing specific areas of concern that have been highlighted in comment letters to the SEC. The purpose of the work plan is to provide the Commission with the information it needs to make a well-informed decision regarding the use of IFRSs by U.S. issuers.

Other Resources: Deloitte's [February 26, 2010, Heads Up](#). ●

FCAG Issues Letter to G-20 on IASB and FASB Progress

Affects: All entities.

Summary: On January 4, 2010, the FCAG, an independent advisory body to the IASB and FASB, sent a [letter](#) to G-20 participants updating them on the IASB's and FASB's progress toward a single set of high-quality global financial reporting standards.

The letter indicates that "[a]lthough conditions may have improved somewhat in various markets around the globe, the FCAG believes it remains critically important to achieve a single set of high quality, globally converged financial reporting standards that provide consistent, unbiased, transparent and relevant information across geographical boundaries. We are encouraged by the Boards' progress to date in developing such standards."

Next Steps: The FCAG plans to meet again in the fourth quarter of 2010 to discuss the boards' further progress as well as any relevant external developments. ●

IASB Issues Limited Exemption Amendment to IFRS 1

Affects: Entities that apply IFRSs.

Summary: On January 28, 2010, the IASB issued a minor amendment to IFRS 1 to exempt first-time adopters of IFRSs from providing the additional disclosures under the March 2009 amendments to IFRS 7. The amendment "ensures that first-time adopters benefit from the same transition provisions that Amendments to IFRS 7 provides to current IFRS preparers."

Next Steps: The amendment to IFRS 1 became effective on July 1, 2010. Early application is permitted.

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

Other SEC Matters

SEC Proposes Rules on Government Payments Related to Extracting Oil, Natural Gas, or Minerals*

Affects: SEC registrants.

Summary: On December 15, 2010, to comply with Sections 1502, 1503, and 1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), respectively, the SEC issued the following proposed rules that would require specialized disclosures about conflict minerals; mine safety; and government payments by issuers that extract oil, natural gas, or minerals ("resource extraction issuers").

- *Conflict Minerals* — Registrants would be required to disclose, in their annual report, whether the origin of their conflict minerals (when these materials are necessary to the functionality or production of a product) was the Democratic Republic of the Congo or any adjoining country. In such cases, the registrant "would be required to furnish a separate report as an exhibit to its annual report that includes, among other matters, a description of the measures taken by the[registrant] to exercise due diligence on the source and chain of custody of its conflict minerals." Such a report would have to be audited in accordance with the standards of the comptroller general of the United States.
- *Mine Safety Disclosure* — Registrants "that are operators, or that have a subsidiary that is an operator, of a coal or other mine," would be required to provide periodic reports to the SEC regarding "health and safety violations, orders and citations, related assessments and legal actions, and mining-related fatalities."
- *Disclosure of Payments by Resource Extraction Issuers* — Resource extraction issuers would be required "to include in an annual report information relating to any payment made by the issuer, or by a subsidiary or another entity controlled by the issuer, to a foreign government or the Federal Government for the purpose of the commercial development of oil, natural gas, or minerals." The information required would include the "type and total amount of payments made."

Next Steps: Comments on the proposed rules are due by January 31, 2011. ●

SEC Issues Proposed Rules on Security-Based Swaps*

Affects: SEC registrants.

Summary: As a result of the Dodd-Frank Act, the SEC is proposing the following new rules in connection with security-based swaps:

- *Process for Submissions for Review of Security-Based Swaps for Mandatory Clearing and Notice Filing Requirements for Clearing Agencies; Technical Amendments to Rule 19b-4 and Form 19b-4 Applicable to All Self-Regulatory Organizations.*
- *End-User Exception to Mandatory Clearing of Security-Based Swaps.*

Next Steps: Comments on the proposed rules are due 45 days after publication in the *Federal Register*. ●

SEC Issues Rule on Extension of Filing Accommodation for Static Pool Information in Filings With Respect to Asset-Backed Securities*

Affects: SEC registrants.

Summary: On December 16, 2010, the SEC issued a [final rule](#) that "[adopted] an amendment to Rule 312 of Regulation S-T to further extend its application for eighteen months. Rule 312 provides a temporary filing accommodation for filings with respect to asset-backed securities that allows static pool information required to be disclosed in a prospectus of an asset-backed issuer to be provided on an Internet website under certain conditions." This extension will make the rule applicable to filings provided on or before June 30, 2012.

Next Steps: The rule will become effective on December 31, 2010. ●

SEC Issues Release Requesting Comments on Study Mandated by Section 719(b) of the Dodd-Frank Act*

Affects: SEC registrants.

Summary: On December 3, 2010, the SEC issued a [release](#) requesting feedback from constituents on a study mandated by Section 719(b) of the Dodd-Frank Act. The primary focus of the study is on “the feasibility of requiring the derivative industry to adopt standardized computer-readable algorithmic descriptions which may be used to describe complex and standardized financial derivatives.”

Next Steps: Comments on the study are due by December 31, 2010. ●

SEC Issues Release Approving the PCAOB’s Supplemental Budget Request*

Affects: SEC registrants and their registered public accounting firms.

Summary: On December 10, 2010, the SEC issued a [release](#) approving the PCAOB’s supplemental budget request to establish the Office of Outreach and Small Business Liaison. The new office is intended to (1) “enhance [the PCAOB’s] outreach function” and (2) “act as a liaison between the PCAOB and any PCAOB-registered public accounting firm or any other person affected by the Board’s regulatory activities, including in particular, entities in the small business community, such as the auditors of broker-dealers.” ●

SEC Issues Release Announcing Joint Public Roundtables to Discuss Issues Related to Capital and Margin Requirements for Swaps and Security-Based Swaps*

Affects: SEC registrants.

Summary: On December 6, 2010, the SEC issued a [release](#) announcing a public roundtable meeting on provisions of the Dodd-Frank Act that apply to capital and margin requirements for swaps and security-based swaps.

The roundtable meeting was held on December 10, 2010. ●

SEC Issues Proposed Rule to Further Define Certain Terms Associated With Security-Based Swaps*

Affects: SEC registrants.

Summary: On December 7, 2010, the SEC issued a [proposed rule](#) that would further define the following terms: swap dealer, security-based swap dealer, major swap participant, major security-based swap participant, and eligible contract participant. The rule is being issued in response to a requirement of Section 712(d) of the Dodd-Frank Act.

Next Steps: Comments on the proposed rule are due 60 days after publication in the *Federal Register*. ●

SEC Issues Temporary Rule Regarding Principal Trades With Certain Advisory Clients*

Affects: SEC registrants.

Summary: On December 1, 2010, the SEC issued a [proposed rule](#) that would “amend rule 206(3)-3T under the Investment Advisers Act of 1940, a temporary rule that establishes an alternative means for investment advisers who are registered with the Commission as broker-dealers to meet the requirements of section 206(3) of the Investment Advisers Act when they act in principal capacity in transactions with certain of their advisory clients.” The proposal would also change the date the rule will sunset from December 31, 2010, to December 31, 2012.

Comments on the proposed rule were due by December 20, 2010. ●

SEC Issues Order Extending Temporary Conditional Exemptions for NRSROs From Requirements of Exchange Act Rule 17g-5

Affects: SEC registrants.

Summary: On November 23, 2010, the SEC issued an [order](#) extending the period (from December 2, 2010, to December 2, 2011) over which NRSROs will continue to be exempt from certain requirements in Rule 17g-5(a)(3)1 of the Securities Exchange Act of 1934. The original date of compliance with Rule 17g-5(a)(3)1 was June 2, 2010. ●

SEC Issues Extension of Temporary Rule Facilitating Operation of Central Counterparties to Clear and Settle Credit Default Swaps

Affects: SEC registrants.

Summary: On November 19, 2010, the SEC issued an [interim final temporary rule](#) extending the expiration dates for certain credit default swaps from November 30, 2010, to July 16, 2011. The extension is intended to facilitate the operation of central counterparties to clear and settle these swaps.

Next Steps: The interim final temporary rule is effective upon publication in the *Federal Register*. ●

SEC Issues Final Rule on Risk Management Controls for Brokers or Dealers With Market Access

Affects: SEC registrants that are brokers or dealers.

Summary: On November 3, 2010, the SEC issued a [final rule](#) that “will require brokers or dealers with access to trading securities directly on an exchange or alternative trading system (‘ATS’), including those providing sponsored or direct market access to customers or other persons, and broker-dealer operators of an ATS that provide access to trading securities directly on their ATS to a person other than a broker or dealer, to establish, document, and maintain a system of risk management controls and supervisory procedures that, among other things, are reasonably designed to (1) systematically limit the financial exposure of the broker or dealer that could arise as a result of market access, and (2) ensure compliance with all regulatory requirements that are applicable in connection with market access.”

Next Steps: The rule will be effective 60 days after publication in the *Federal Register*. ●

SEC Updates Financial Reporting Manual*

Affects: SEC registrants.

Summary: On March 2, 2010, the SEC's Division of Corporation Finance released an updated [Financial Reporting Manual \(FRM\)](#). Updates included revisions to Topic 8, “Non-GAAP Measures of Financial Performance, Liquidity and Net Worth;” the addition of Section 9500, “Critical Accounting Estimates — Goodwill Impairment;” and other minor changes.

Another update was published on July 7, 2010. In this update, one noteworthy change related to clarification in the SEC staff's interpretive guidance of whether registrants that are limited partnerships must include the balance sheet of a general partner (GP) in their filings. The updated guidance notes that oil and gas companies, as well as companies in other industries such as real estate, in which limited partnerships may be prevalent may exclude a GP balance sheet. However, the guidance states that disclosures of the relationship and commitments may be relevant to investors.

Other changes made as part of the July 7 update included expanded guidance or clarifications related to:

- Calculating significance for separate Regulation S-X, Rule 3-05, financial statements for business acquisitions in situations in which registrants or acquired businesses are successors to predecessor businesses.
- Calculating significance for dispositions.
- Treatment of transaction costs in pro forma financial statements.

Lastly, an update was published on October 1, 2010. These updates were mainly to guidance on Regulation S-X, Rule 3-09 (related to equity method investments), Rule 3-10 (related to guarantor considerations), and Rule 3-16 (related to registrants' issuances of securities collateralized by their affiliates' securities). Updated sections are those designated as “(Last updated: 6/30/2010)” and, consequently, do not reflect the Dodd-Frank Act. ●

CAQ Releases Highlights of SEC Regulations Committee's September 21 Meeting

Affects: SEC registrants.

Summary: In October 2010, the CAQ SEC Regulations Committee released [highlights](#) of its September 21, 2010, meeting with the SEC staff. At the meeting, the committee and the staff discussed emerging technical accounting and reporting issues related to SEC rules and regulations. The meeting highlights include the following topics:

- Current financial reporting matters:
 - Implications of the Dodd-Frank Act.
 - Loss contingency disclosures.
 - Non-GAAP financial measures.
 - Article 11 pro forma financial information for an acquired foreign business.
 - Venezuela.
- IFRS work plan and XBRL.
- SEC staff and other initiatives:
 - Updates to the FRM and C&DIs regarding consents from securities ratings agencies.
- Current practice issues:
 - Financial statements of “lower tier” companies.
 - Applicability of the disclosure requirements of Item 3(f) of Form S-4 when the target is a reporting company that is significant at or below the 20 percent level.

Since the meeting, the SEC staff has taken action on a number of these issues, including revising the FRM, issuing C&DIs, and making several announcements. ●

SEC Issues Stay on Proxy Access Rule Amendments

Affects: SEC registrants.

Summary: On October 4, 2010, the SEC issued a [stay](#) on Final Rule 33-9136 (its “proxy access” rule), which allows shareholders to use company proxy documents to nominate director candidates. The stay was granted as a result of a petition filed on September 29, 2010, by the Business Roundtable and the Chamber of Commerce of the United States with the United States Court of Appeals. The guidance in the Rule was to become effective on November 15, 2010. ●

SEC Advises Registrants to Enhance Disclosure About Mortgage and Foreclosure-Related Activities or Exposures

Affects: SEC registrants.

Summary: On October 29, 2010, the SEC's Division of Corporation Finance posted to its Web site a sample “[Dear CFO](#)” letter on accounting and disclosure issues related to potential risks and costs associated with mortgage and foreclosure-related activities or exposures. The purpose of the letter, which was sent to certain public companies, is to remind registrants of their disclosure obligations related to (1) MD&A under Item 303 of Regulation S-K, (2) legal proceedings under Item 103 of Regulation S-K and instructions to Forms 10-Q and 10-K, and (3) the guidance in ASC 450-20 on probable or possible loss contingencies.

Other Resources: Deloitte's [October 29, 2010, Financial Reporting Alert](#). ●

SEC Issues Final Rule Providing Exemption From Section 404(b) for Nonaccelerated Filers

Affects: Nonaccelerated filers.

Summary: On September 15, 2010, the SEC issued a [final rule](#) that states that under Section 404(c) of the Sarbanes-Oxley Act of 2002, Section 404(b) is not applicable to “any audit report prepared for an issuer that is neither an accelerated filer nor a large accelerated filer as defined in Rule 12b-2 under the Securities Exchange Act of 1934.”

The guidance in the final rule became effective on September 21, 2010. ●

SEC Issues Interpretive Release on Guidance Regarding Auditing, Attestation, and Related Professional Practice Standards Related to Broker-Dealers

Affects: Broker-dealers.

Summary: On September 24, 2010, the SEC issued an [interpretive release](#) on auditing, attestation, and related professional practice standards related to broker-dealers. According to the release, the “Commission is considering a rulemaking project to update the audit and related attestation requirements under the federal securities laws for brokers and dealers, particularly in light of the [amendments made to the Sarbanes-Oxley Act of 2002 by the] Dodd-Frank Act.” The SEC staff believes that references to “GAAS” or “U.S. GAAS” in the amendments may cause confusion on the part of brokers, dealers, auditors, and investors with regard to the professional standards auditors should follow for reports filed or furnished by brokers and dealers. Accordingly, the interpretive release provides transitional guidance to brokers and dealers and indicates that references “to GAAS or to specific standards under GAAS, as they relate to non-issuer brokers or dealers, should continue to be understood to mean auditing standards generally accepted in the United States of America, plus any applicable rules of the Commission.”

The guidance in the interpretive release became effective on October 1, 2010. ●

SEC Issues Interpretive Release to Enhance Short-Term Borrowing Disclosures*

Affects: SEC registrants.

Summary: On September 17, 2010, the SEC issued an [interpretive release](#) on presenting liquidity and capital resources disclosures in MD&A. As the complexity and types of financing activities used by registrants increase, it becomes more and more important that the disclosures in MD&A give investors meaningful information about a registrant’s liquidity and funding risks. The interpretive release clarifies the SEC’s guidance on liquidity, leverage ratios, and the table of contractual obligations.

The guidance in the interpretive release became effective on September 28, 2010.

Other Resources: Deloitte’s [September 23, 2010, Heads Up](#). ●

SEC Issues Notice Regarding the Requirements to Use XBRL

Affects: SEC registrants.

Summary: On August 27, 2010, the SEC issued a [notice](#) informing NRSROs that the list of XBRL tags these organizations should use to meet the ratings history disclosure requirements in Rule 17g-2(d) of the Securities Exchange Act of 1934 are now available on the SEC’s Web site. Such entities must start using XBRL to provide these disclosures no later than 60 days after the publication of this notice in the *Federal Register*. ●

CAQ Releases Highlights of SEC Regulations Committee's June 24 Meeting

Affects: SEC registrants.

Summary: In September, the CAQ SEC Regulations Committee released [highlights](#) of its June 24, 2010, meeting with the SEC staff. At this meeting, the committee and the staff discussed emerging technical accounting and reporting issues related to SEC rules and regulations. The meeting highlights include the following topics:

- Current financial reporting matters:
 - Effect of current events on disclosures.
 - REIT IPOs.
 - Cheap stock.
 - Contingency disclosures.
 - Domestic companies with a majority of operations outside the United States.
- Implementation and interpretation of recent SEC releases:
 - Section 404(b) for nonaccelerated filers.
 - XBRL.
- SEC staff and other initiatives:
 - (1) Updates to the SEC's FRM and C&DIs on non-GAAP financial measures and Regulation S-K and (2) a possible delay in the SEC's planned core disclosure project.
- Current practice issues:
 - Summarized financial information of equity investees.
 - PCAOB registration for auditors of equity method investees.
 - Impact on Article 11 pro forma income statement of changes in the fair value of contingent consideration related to a business combination.
 - Pro forma income information for a business combination — computation and presentation in MD&A.

Since the meeting, the SEC staff has taken action on a number of the issues that were discussed, including revising the FRM, issuing C&DIs, and making several announcements. ●

SEC Issues C&DI Updates on Use of Credit Ratings

Affects: SEC registrants.

Summary: On July 27, 2010, the SEC's Division of Corporation Finance issued new [C&DIs](#) on the use of credit ratings for issuers not subject to Regulation AB. The new C&DIs provide interpretive guidance on when a registrant would be required to name a credit agency as an expert and obtain its consent in conjunction with the use of credit ratings information in a registration statement. The following C&DIs were added:

- Question 8 of Section 198, Rule 401, "Requirements as to Proper Form."
- Questions 4–8 of Section 233, Rule 436, "Consents Required in Special Cases."

In addition, Question 13 was withdrawn from Section 255, Rule 501, "Definitions and Terms Used in Regulation D." ●

SEC Issues C&DI Updates on the Securities and Exchange Acts Rules and Forms

Affects: SEC registrants.

Summary: On August 11, 2010, the SEC's Division of Corporation Finance issued C&DI updates on the following topics: Securities Act sections, Securities Act rules, Securities Act forms, Exchange Act rules, Exchange Act forms, and Exchange Act Section 16 and related rules and forms. ●

SEC Issues C&DI Updates on Tagging of Information in XBRL

Affects: SEC registrants.

Summary: On September 17, 2010, the SEC's Division of Corporation Finance updated the following C&DIs related to the tagging of information in XBRL:

- Questions 14–16 of Section 146 on Regulation S-K, Item 601.
- Question 10 of Section 130 on Regulation S-T, Rule 405.
- Question 1 of Section 131 on Regulation S-T, Rule 406T.

In addition, Questions 5 and 6 were withdrawn from Section 105 on exchange act forms under Form 10-Q. ●

CAQ Releases Highlights of SEC Regulations Committee's April 6 Meeting

Affects: SEC registrants

Summary: In July, the CAQ SEC Regulations Committee released highlights of its April 6, 2010, meeting with the SEC staff. At this meeting, the committee and staff discussed emerging technical accounting and reporting issues related to SEC rules and regulations. The meeting highlights include the following topics:

- Current financial reporting matters:
 - 2009 year-end reporting challenges and matters discussed at the 2009 AICPA National Conference on Current SEC and PCAOB Developments.
 - Staff filing review and comment process for the use of preclearance letters for IPOs.
 - Effects of the new health care legislation and disclosures in interim financial statements on newly adopted accounting standards.
- Implementation and interpretation of recent SEC releases:
 - IFRSs — Commission statement in support of convergence and global accounting standards.
 - ICFR — Section 404(b).
 - Commission guidance on disclosures related to climate change.
- New or pending accounting standards and pronouncements:
 - Subsequent events (ASC 855).
 - ICFR reporting considerations and the initial consolidation of a variable interest entity.
- SEC staff and other initiatives:
 - Update to the FRM, C&DIs on Non-GAAP measures, and the "Dear CFO" letter on repurchase agreements.
- Current practice issues:
 - Calculating book value per share after adopting ASC 810.
 - Applicability of disclosure requirements of Item 3(f) on Form S-4 when the target is a reporting company that is significantly at or below the 20 percent level.
 - GP balance sheet in an oil and gas limited partnership registration statement.
 - XBRL transition provisions. ●

SEC Issues Shareholder Access Rule

Affects: SEC registrants.

Summary: On August 25, 2010, the SEC issued a [final rule](#), which allows shareholders to use company proxy documents to nominate director candidates. The rule applies to companies subject to the Securities Exchange Act of 1934's proxy rules, including investment companies and controlled companies, but not to "debt-only" filers. Its application to smaller reporting companies is subject to a three-year deferral period.

The guidance in the rule became effective on November 15, 2010.

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

New Version of XBRL FAQ Document Is Issued

Affects: Most SEC registrants.

Summary: In June 2010, Deloitte issued a document, [XBRL/Interactive Data File Submissions — Frequently Asked Questions](#), which is designed to help users understand the SEC's rules on interactive data (XBRL) and related implementation requirements. The document has been updated to incorporate additional interpretive guidance issued by the SEC staff and to clarify the application of the SEC's phase-in requirements for interactive data submissions. ●

SEC Issues Final Rule on Amendment to Municipal Securities Disclosure

Affects: Brokers, dealers, or municipal securities dealers.

Summary: On May 27, 2010, the SEC issued a [final rule](#) that amends certain requirements regarding the information to be made available for primary offerings of municipal securities. The amendments:

[R]equire a broker, dealer, or municipal securities dealer to reasonably determine that the issuer or obligated person has agreed to provide notice of specified events in a timely manner not in excess of ten business days after the event's occurrence; amend the list of events for which a notice is to be provided; and modify the events that are subject to materiality determination before triggering a requirement to provide notice to the Municipal Securities Rulemaking Board. In addition, the amendments revise an exemption from the Rule for certain offerings of municipal securities with put features.

The rule became effective on August 9, 2010 (except Part 241, which became effective on June 10, 2010). ●

SEC Issues Final Rule on Adoption of Updated Edgar Filer Manual

Affects: SEC registrants.

Summary: On April 1, 2010, the SEC issued a [final rule](#) that 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. ●

CAQ Release Highlights of SEC Regulations Committee's September 22, 2009, Meeting

Affects: SEC registrants.

Summary: In April 2010, the CAQ SEC Regulations Committee released [highlights](#) of its September 22, 2009, meeting with the SEC staff. At this meeting, the committee and staff discussed emerging technical accounting and reporting issues related to SEC rules and regulations. The meeting highlights include the following topics:

- 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 FRM, issuing C&DIs, and making several announcements. ●

SEC Requests Information on Repurchase Agreements, Securities Lending Transactions, and Other Transfers of Financial Assets in Dear CFO Letter

Affects: SEC registrants.

Summary: On March 29, 2010, the SEC's Division of Corporation Finance published a [sample copy](#) of a letter sent to CFOs of certain public companies requesting information about repurchase agreements, securities lending transactions, and other transactions involving the transfer of financial assets with an obligation to repurchase the transferred assets. The SEC is seeking to better understand the basis of a company's decisions and disclosures related to these types of transactions. ●

SEC Issues Guidance on Requests to Suspend Reporting Obligations in Staff Legal Bulletin 18

Affects: SEC registrants.

Summary: On March 15, 2010, the SEC's Division of Corporation Finance issued [Staff Legal Bulletin 18](#). This guidance provides the staff's views on certain situations in which issuers may use Rule 12h-3 of the Securities Exchange Act of 1934 to submit routine "no-action requests" when seeking to suspend their reporting obligations under Section 15(d) of the Exchange Act. ●

SEC Issues C&DIs for Regulation S-K Related to Executive Compensation and Corporate Governance

Affects: SEC registrants.

Summary: On March 12, 2010, the SEC's Division of Corporation Finance issued [new C&DIs](#) on Regulation S-K (Questions 119.25, 119.26, and 133.12). The C&DIs cover the following topics related to executive compensation and corporate governance:

- Whether a nonequity incentive plan award or discretionary bonus that is granted to an executive officer in a certain year should be included in total compensation or the summary compensation table in the determination of whether the executive officer is a named executive officer for that year when the executive officer elects not to receive payment for such awards.
- Whether there is "any limitation on the types of services" that a company can list as "additional services" when disclosing compensation consultant fees under Item 407(e)(3)(iii)(A) and (B). ●

SEC Approves PCAOB Rules Related to Inspections

Affects: Registered public accounting firms.

Summary: On March 4, 2010, the SEC issued an [order](#) approving the PCAOB's revision to Rule 4003 on inspection frequency. The revision grants "the Board the ability to postpone, for up to three years, the current 2009 deadline for the first inspection of 49 non-U.S. firms that are located in 24 jurisdictions in which the PCAOB has not conducted an inspection prior to 2009." ●

SEC Issues Final Rule on Money Market Funds Under the Investment Company Act of 1940

Affects: SEC registrants.

Summary: On February 23, 2010, the SEC issued a [final rule](#) that amends certain rules that govern money market funds under the Investment Company Act of 1940. The amendments "are designed to make money market funds more resilient to certain short-term market risks, and to provide greater protections for investors in a money market fund that is unable to maintain a stable net asset value per share."

The final rule became effective on May 5, 2010. ●

SEC Issues Final Rule on Proxy Materials

Affects: SEC registrants.

Summary: On February 22, 2010, the SEC issued a [final rule](#) that amends rules under the Securities Exchange Act of 1934 and the Securities Act of 1933 to clarify and provide additional flexibility regarding the format of the “Notice of Internet Availability of Proxy Materials” that is sent to shareholders. In addition, the rule provides shareholders with guidance on how to access the proxy materials online, request a paper copy of the proxy materials, and vote their shares.

This rule became effective on March 29, 2010. ●

SEC Issues Technical Corrections to Proxy Disclosure Enhancements

Affects: SEC registrants.

Summary: On February 23, 2010, the SEC issued a [final rule](#) that makes the following technical corrections to [Final Rule 33-9089](#) (the “Rule”):

- The Rule originally required that for shareholder meetings held on or after February 28, 2010, registrants must report all shareholder voting results in Item 5.07 of Form 8-K rather than in Item 4, “Submission of Matters to a Vote of Security Holders,” and that the other Items move up numerically (i.e., in Form 10-K, Item 5 in Part II would have become Item 4). To prevent confusion, the Release amended Forms 10-K and 10-Q by removing and reserving Item 4 so that the Items in Forms 10-Q and 10-K would retain their current numbering (i.e., Item 5 of Part II will remain Item 5, MD&A will remain Item 7, etc.).
- Three corrections to Form 8-K, including the addition of an instruction, which corresponds to an instruction contained in Forms 10-Q and 10-K, that allows certain wholly owned subsidiaries to omit the disclosure of shareholder voting results.

The technical corrections became effective on February 28, 2010.

In addition, on February 25, 2010, the SEC issued a [Small Entity Compliance Guide](#) on proxy disclosure enhancements. ●

Other Resources: Deloitte’s [February 24, 2010, Financial Reporting Alert](#). ●

SEC Issues C&DIs Related to Regulation S-K and Form 8-K

Affects: SEC registrants.

Summary: On February 16, 2010, the SEC’s Division of Corporation Finance issued [new C&DIs](#) on Regulation S-K. The new C&DIs (Questions 116.07, 117.05, and 119.21–23) provide guidance on the following topics:

- Required disclosures about director business experience under Item 401(e).
- Requirements to include Item 402 disclosures about executive compensation in a registration statement before the statement can be declared effective.
- Reporting certain equity awards in the executive compensation tables required by Regulation S-K. The SEC also updated its Exchange Act Form 8-K C&DIs and added [Question 121A.01](#), which provides guidance on calculating the four-business-day filing period for an Item 5.07 Form 8-K. ●

SEC Issues Interpretive Guidance on Disclosures Related to Climate Change

Affects: SEC registrants.

Summary: On February 2, 2010, the SEC issued an [interpretive release](#) outlining its views on applying existing disclosure rules to climate-change matters. The release also discusses considerations for registrants that are determining whether climate change and its related consequences have triggered a disclosure requirement. Registrants should consider the effect of this interpretive guidance on their disclosures as they prepare their Forms 10-K.

The interpretive release addresses four topics involving climate-change matters that registrants should consider when assessing what information to provide in their filings under existing SEC disclosure requirements:

- Impact of existing and potential litigation or regulation:
 - This includes specific risks the registrant faces as a result of climate-change legislation or regulation. The interpretive release notes that a registrant should “avoid generic risk factor disclosure” that could apply to any registrant.
 - MD&A disclosure is required for any known uncertainty, such as pending legislation or regulation that a registrant determines is reasonably likely to be enacted and is reasonably likely to have a material effect on the registrant and its financial condition or results of operations.
 - A registrant should not “limit its evaluation of disclosure of a proposed law only to negative consequences” and should disclose potential positive impacts on the registrant.
- The effect on the business of international accords and treaties related to climate change, specifically those associated with governance of greenhouse gas emissions.
- Actual and potential indirect consequences of climate-change-related regulations or business trends (e.g., reduced demand for greenhouse-gas-producing products, higher demand for products with lower emissions than competitor products).
- Actual and potential impacts of the physical effects of climate change on the business.

The interpretive release became effective on February 8, 2010.

Other Resources: Deloitte’s [February 5, 2010, Heads Up](#). ●

SEC Approves PCAOB Auditing Standard 7

Affects: Registered public accounting firms.

Summary: On January 15, 2010, the SEC issued an [order](#) approving PCAOB Auditing Standard 7. This new engagement quality review standard is consistent with the version that the PCAOB adopted on July 28, 2009. The standard provides a framework for the engagement quality reviewer to objectively evaluate the significant judgments made and conclusions reached by the engagement team in forming an overall conclusion about the engagement. The SEC encouraged the PCAOB to provide further implementation guidance on the documentation requirement.

Next Steps: The standard is effective for engagement quality reviews of audits and interim reviews for fiscal years that began on or after December 15, 2009. For calendar-year-end public companies, the standard applies to interim reviews beginning with the quarter ending March 31, 2010.

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

SEC Issues C&DIs on Non-GAAP Measures

Affects: SEC registrants.

Summary: On January 11 and 15, 2010, the SEC’s Division of Corporation Finance issued [new C&DIs](#) on the use of non-GAAP financial measures. The new guidance provides registrants with more flexibility to disclose non-GAAP measures in filings with the SEC. The C&DIs replace the interpretive guidance in the SEC staff’s “Frequently Asked Questions Regarding the Use of Non-GAAP Measures” (the “FAQs”), which was issued in June 2003, but the rules on non-GAAP financial measures (Regulation G and Item 10(e) of Regulation S-K) were not amended.

The C&DIs include some new and revised interpretations and exclude certain transition issues that had been covered in the FAQs. In line with the SEC staff’s remarks at the 2009 AICPA National Conference on Current SEC and PCAOB Developments, the staff made some key changes. For example, it (1) revised the guidance on nonrecurring, infrequent, or unusual items in FAQs 8 and 9 and replaced it with C&DI 102.03 and (2) revised the guidance on the meaning of the concept “expressly permitted” in FAQ 28 and replaced it with C&DI 106.01.

The SEC also issued new Exchange Act Form 8-K [C&DIs](#).

Other Resources: Deloitte's [January 20, 2010, Heads Up](#). ●

SEC Issues Final Say-on-Pay Rules for TARP Companies

Affects: SEC registrants that are recipients of financial assistance under the TARP.

Summary: On January 12, 2010, the SEC issued a [final rule](#) that amends proxy rules under the Securities Exchange Act of 1934 to provide additional guidance on how those rules apply to the provision in the Emergency Economic Stabilization Act that requires a nonbinding shareholder vote on executive compensation for companies that have TARP loans outstanding.

The final rule became effective on February 18, 2010.

Other Resources: For more information about the final rule, including additional insight into corporate governance reform developments, see Deloitte's [Center for Corporate Governance](#) Web site. ●

SEC Issues C&DIs on Proxy Disclosure Enhancements

Affects: SEC registrants.

Summary: On January 20, 2010, the SEC's Division of Corporation Finance issued [new C&DIs](#) on executive compensation disclosures to address various implementation and transition questions that may arise as a result of the amendments in SEC Final Rule 33-9089. The C&DIs cover the following Items of Regulation S-K:

- Item 401, "Directors, Executive Officers, Promoters, and Control Persons."
- Item 402(a), "Executive Compensation — General."
- Item 402(c), "Executive Compensation — Summary Compensation Table."
- Item 402(s), "Executive Compensation — Narrative Disclosure of the Registrant's Compensation Policies and Practices as They Relate to the Registrant's Risk Management."
- Item 407, "Corporate Governance."

The SEC also issued new proxy disclosure enhancement transition [C&DIs](#). ●

Other Auditing

PCAOB to Consider Interim Inspection Program for Broker-Dealer Audits and Broker-Dealer Funding Rules*

Affects: Brokers and dealers and their registered public accounting firms.

Summary: On December 14, 2010, the PCAOB issued a [proposed funding rule](#) and [proposed interim temporary rule](#) related to its inspection program for audits of brokers and dealers.

The proposed funding rule is intended "to provide for the equitable allocation and assessment among brokers and dealers of the appropriate portion of the accounting support fee established under the Sarbanes-Oxley Act of 2002, as amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act."

The proposed interim temporary rule for the inspection of audits of brokers and dealers "would serve two principal purposes. It would allow the Board to assess registered public accounting firms' current compliance with laws, rules, and standards in performing audits with respect to brokers and dealers. It would also inform the Board's decisions about significant elements of a permanent inspection program, including whether to differentiate among classes of brokers and dealers, whether to exempt any categories of public accounting firms, and what minimum inspection frequency schedules to establish."

Next Steps: Comments on the proposed rules are due by February 15, 2011. ●

AICPA Issues Proposed SSARS on Use of the Accountant's Name in a Document or Communication Containing Unaudited Financial Statements That Have Not Been Compiled or Reviewed*

Affects: Auditors.

Summary: On November 30, 2010, the AICPA Accounting and Review Services Committee issued an [exposure draft](#) of a proposed SSARS that would amend SSARS 19 to “establish a requirement that prior to permitting the use of his or her name in a document or written communication containing unaudited financial statements that have not been compiled or reviewed, the accountant should read the financial statements and other information in the document and consider whether such financial statements and other information appears free from obvious material misstatements and from material inconsistencies with other knowledge or information that the accountant may have obtained.”

Next Steps: Comments on the exposure draft are due by April 29, 2011. ●

AICPA Issues SSAE on Reporting on Compiled Prospective Financial Statements When the Practitioner's Independence Is Impaired*

Affects: Auditors.

Summary: In December 2010, the AICPA issued [SSAE 17](#), which amends the guidance in SSAE 10 “to permit, but not require, the accountant to disclose the reason(s) for an independence impairment in a report on compiled prospective financial information.”

Next Steps: The SSAE is effective for compilations of prospective financial statements for periods ending on or after December 15, 2010; early application is permitted. ●

ASB Issues AT Section 801

Affects: Service auditors.

Summary: On November 11, 2010, the ASB issued [AT Section 801](#), which supersedes the guidance in AU Section 324 that applies to service auditors. The new section “addresses examination engagements undertaken by a service auditor to report on controls at organizations that provide services to user entities when those controls are likely to be relevant to user entities’ internal control over financial reporting.”

Next Steps: AT Section 801 is effective for service auditors’ reports for periods ending on or after June 15, 2011; early application is permitted. ●

ASB Issues SQCS (Redrafted) on a Firm's System of Quality Control

Affects: Auditors.

Summary: In November 2010, as part of its Clarity Project (an attempt to make U.S. GAAS easier to read, understand, and apply), the ASB issued an SQCS that would supersede SQCS 7. The SQCS (1) moves certain requirements that duplicate broader requirements of SQCS 7 to application and other explanatory material and (2) “contains a requirement that procedures established for dealing with differences of opinion should enable a member of the engagement team to document that member’s disagreement with the conclusions reached after appropriate consultation.”

Next Steps: The SQCS is effective as of January 1, 2012. Early application is permitted. ●

PCAOB Issues Report on Observations Made as Part of Its Auditing Inspections During the Economic Crisis

Affects: Registered public accounting firms.

Summary: On September 29, 2010, the PCAOB issued a [report](#) summarizing its observations of auditing inspections during the economic crisis. PCAOB Acting Chairman Daniel L. Goelzer stated, “This report provides illustrative examples of the kinds of issues [the] inspection program has uncovered during the past three years as a result of the impact of the economic crisis on the work of auditors.”

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

PCAOB Issues Release on Unresolved Obstacles to Inspections in Non-U.S. Jurisdictions

Affects: Registered public accounting firms.

Summary: On October 7, 2010, the PCAOB issued a [release](#) “to provide notice of a development in its approach to registration applications from public accounting firms in non-U.S. jurisdictions where, because of asserted legal restrictions or objections of local authorities, the Board is denied access to information from PCAOB-registered firms that is necessary to inspect those firms.” For all pending and future applications, “the Board will ask the applicant to state its understanding of whether a PCAOB inspection of the firm would currently be allowed by local law or local authorities.” When inspection would not currently be allowed, the PCAOB will issue a notice of hearing to determine whether approval would be consistent with the responsibilities of the PCAOB under the Sarbanes-Oxley Act of 2002.

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

A Summary of the October 13–14 Meeting of the PCAOB’s Standing Advisory Group

Affects: Registered public accounting firms.

Summary: On October 13–14, 2010, the SAG discussed (1) designing and implementing a firm system of quality control, (2) FASB projects and their potential impact on auditors, and (3) potential PCAOB rulemaking regarding the failure to supervise. In addition, the PCAOB provided an update on recent PCAOB developments and on its standard-setting activities.

Other Resources: Deloitte’s [October 22, 2010, Heads Up](#). ●

ASB Issues Clarified SASs as Part of Clarity Project*

Affects: Auditors.

Summary: In September and October 2010, the ASB issued the following clarified SASs:

- [Related Parties](#) (Redrafted).
- [External Confirmations](#).
- [Communicating Internal Control Related Matters Identified in an Audit](#) (Redrafted).
- [Subsequent Events and Subsequently Discovered Facts](#).
- [Audit Sampling](#) (Redrafted).
- [Quality Control for an Engagement Conducted in Accordance With Generally Accepted Auditing Standards](#).
- [Opening Balances — Initial Audit Engagements, Including Reaudit Engagements](#).
- [Terms of Engagement](#).
- [Written Representations](#).
- [Consideration of Fraud in a Financial Statement Audit](#) (Redrafted).
- [Consideration of Omitted Procedures After the Report Release Date](#).

In addition, on December 1, 2010, the ASB issued the following clarified SASs:

- [Analytical Procedures](#) (Redrafted).
- [Reports on Application of Requirements of an Applicable Financial Reporting Framework](#).

The clarified SASs are part of both the ASB’s Clarity Project (an attempt to make U.S. GAAS easier to read, understand, and apply) and its efforts to converge with the IAASB’s International Standards on Auditing (ISAs).

Next Steps: The clarified SASs are effective for audits of financial statements for periods ending on or after December 15, 2012. ●

ASB Issues Interpretation 8 of AT Section 101

Affects: Auditors.

Summary: On July 27, 2010, the ASB issued [Interpretation 8 of AT Section 101](#). The interpretation addresses whether it is appropriate for an audit practitioner “to include a description of tests of controls or other procedures performed, and the results thereof, in a separate section” of the practitioner’s report when performing an examination engagement. ●

A Summary of the July 15 Meeting of the PCAOB’s Standing Advisory Group

Affects: Registered public accounting firms.

Summary: On July 15, 2010, the SAG discussed broker-dealer audit considerations, FASB projects and their potential impact on auditors, and the auditor’s consideration of subsequent events. In addition, the PCAOB staff summarized comments it has received on its proposed audit committee communications standard and gave an update on its plans to undertake a project on the auditor’s reporting model.

Other Resources: Deloitte’s [August 31, 2010, Heads Up](#). ●

PCAOB Issues Staff Practice Alert on Using the Work of Other Auditors and Engaging Assistants From Outside the Firm

Affects: Registered public accounting firms.

Summary: On July 12, 2010, the PCAOB issued [Staff Audit Practice Alert 6](#), which provides guidance on using the work of other auditors and engaging assistants from outside the firm. The alert covers certain topics discussed at the April 2010 meeting of the PCAOB’s SAG, including inspections of instances in which U.S.-based audit firms issued audit reports based on work performed by auditors outside the United States, particularly in China. In the cases discussed, the U.S.-based firms were identified as not properly applying PCAOB standards, in particular AU Section 543.

Practice Alert 6 reiterates existing requirements of the PCAOB’s interim auditing standards, including those in AU Section 543, and “is intended as a reminder to registered firms concerning a firm’s obligations when using the work of other firms or using assistants engaged from outside the firm.” The alert does not contain any new requirements, and the firms to which the inspection findings applied were smaller organizations without international networks.

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

2010 OMB Circular A-133 Compliance Supplement Is Issued

Affects: Compliance audit engagements performed in accordance with OMB Circular A-133.

Summary: In June 2010, the White House’s OMB issued the [OMB Circular A-133 Compliance Supplement](#). Updated annually, the compliance supplement identifies existing compliance requirements that the federal government expects to be considered in an audit in accordance with the Single Audit Act Amendments of 1996 and OMB Circular A-133.

Next Steps: The compliance supplement is effective for audits of fiscal years beginning after June 30, 2009. ●

Supreme Court Decision Does Not Affect PCAOB Operations

Affects: Registered public accounting firms.

Summary: On June 29, 2010, the U.S. Supreme Court issued an opinion in a case that challenged the constitutionality of the PCAOB. In a narrow decision, the Court struck as unconstitutional the provision of the Sarbanes-Oxley Act that noted that PCAOB members could be removed only for cause. The Court expressly stated in its opinion that the PCAOB can continue to function. Going forward, however, the SEC, which appoints PCAOB members, will be able to remove PCAOB members at will. The decision will have no impact on the day-to-day operations of the PCAOB, and the opinion does not affect the constitutionality of the remainder of the Sarbanes-Oxley Act.

The SEC issued a [statement](#) noting that “the Board’s operations may continue and the Sarbanes-Oxley Act, with the Board’s tenure restrictions excised, remains fully in effect.” The SEC also asserted that the “opinion does not call into question any action taken by the PCAOB since its inception.” In a statement of its own, the PCAOB noted that “all PCAOB programs will continue to operate as usual, including registration, inspection, enforcement, and standard-setting activities.”

The case, *Free Enterprise Fund and Beckstead & Watts LLP v. Public Company Accounting Oversight Board*, has been making its way through the legal system since 2006, and this is the final decision in this case on the constitutionality of the PCAOB. ●

PCAOB Issues Staff Q&As on Firm Annual Reporting

Affects: Registered public accounting firms.

Summary: On June 18, 2010, the PCAOB issued [staff Q&As](#) that address annual reporting on Form 2. Specifically, the Q&As provide guidance on the following topics:

- Overview of the Form 2 requirements.
- Information required to be reported on Form 2.
- Completing and amending Form 2.
- Requesting confidential treatment.
- Withholding information on the basis of non-U.S. legal restrictions.
- The mechanics of reporting through the PCAOB Web-based system.

On December 31, 2009, PCAOB rules on annual reporting became effective; as a result, all firms registered with the Board on March 31, 2010, were required to file an annual report on Form 2 by June 30, 2010. ●

PCAOB Publishes Updated Staff Guidance on Registration Process for Applicants From Certain Non-U.S. Jurisdictions

Affects: Registered public accounting firms.

Summary: On June 1, 2010, the PCAOB published [updated FAQs](#) discussing the registration process for applicants from certain non-U.S. jurisdictions. The updated FAQs alert such applicants that the PCAOB staff intends to recommend that the Board request certain additional information before acting on their applications. The updated guidance also explains how an applicant may be able to avoid delay by including the information when it first submits the application.

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

ASB Finalizes Clarified Auditing Standard on Laws and Regulations

Affects: Auditors.

Summary: In May 2010, the ASB issued a [clarified SAS](#) that supersedes AU Section 317. The clarified SAS addresses an auditor’s responsibility to consider an entity’s compliance with provisions of laws and regulations in an audit of financial statements. The SAS distinguishes between provisions that have a direct effect on financial statements and those that do not.

The clarified SAS is part of both the ASB’s Clarity Project (an attempt to make U.S. GAAS easier to read, understand, and apply) and its efforts to converge with the IAASB’s International Standards on Auditing (ISAs).

Next Steps: The clarified SAS is effective for audits of financial statements for periods ending on or after December 15, 2012. ●

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 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. ●

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. ●

PCAOB Addresses Emerging Audit Issues in 2010 Forum on Auditing in the Small Business Environment

Affects: Registered public accounting firms that serve small public companies.

Summary: On March 5, 2010, the PCAOB released the 2010 schedule of its Forum on Auditing in the Small Business Environment. The purpose of the forums is to address audit issues related to registered public accounting firms that serve the small business community and to share information about PCAOB-related activities. A total of seven forums will be held; the first is scheduled for Thursday, April 29, 2010, in Charlotte, North Carolina. Participation in these events is open to PCAOB-registered firms.

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

PCAOB Issues Staff Guidance on Auditing Standard 7

Affects: Registered public accounting firms.

Summary: On February 19, 2010, the PCAOB issued a [staff Q&A](#) that clarifies the documentation requirements of Auditing Standard 7 with respect to interactions between the engagement quality reviewer and the engagement team.

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

ASB Issues SASs 118–120

Affects: Auditors.

Summary: In February 2010, the ASB issued the following SASs:

- [SAS 118, Other Information in Documents Containing Audited Financial Statements.](#)
- [SAS 119, Supplementary Information in Relation to the Financial Statements as a Whole.](#)
- [SAS 120, Required Supplementary Information.](#)

Next Steps: The SASs are effective for audits of financial statements for periods beginning on or after December 15, 2010. Early application is permitted. ●

PCAOB Issues Staff Guidance

Affects: Registered public accounting firms.

Summary: On January 12, 2010, the PCAOB published the following staff Q&As:

- [Special Reporting on Form 3](#) — These Q&As discuss the requirements for reporting certain events to the PCAOB in special reports on Form 3 within 30 days after the event.
- [Succession to Registration Status — Form 4](#) — These Q&As discuss the process through which, in certain circumstances, a firm can succeed to a predecessor firm's registration status.
- [Registration of Broker-Dealer Auditors](#) — These Q&As provide updated guidance to assist auditors of nonpublic broker-dealers considering registration with the PCAOB.

The PCAOB rules on special reporting and succession became effective on December 31, 2009.

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

GASB Matters

GASB Issues Final Statement on Service Concession Arrangements*

Affects: Governmental entities.

Summary: On December 16, 2010, the GASB issued Statement 60, which "requires governments to account for and report [service concession arrangements] in the same manner."

Next Steps: Statement 60 is effective for periods beginning after December 15, 2011; retrospective application is required for all prior periods presented. ●

GASB Issues Guidelines for Reporting of SEA Performance Information

Affects: Governmental entities.

Summary: On July 14, 2010, the GASB issued guidelines "to provide state and local governments with suggested guidelines intended to provide a common framework for the effective external communication of SEA performance information." More specifically, the guidelines detail "what the GASB has identified as the four essential components of an effective SEA report, the six qualitative characteristics of SEA performance information, and three keys to effective communication."

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

GASB Issues Final Statement on Financial Instruments

Affects: Governmental entities.

Summary: On June 24, 2010, the GASB issued Statement 59, which clarifies guidance in existing standards on the financial reporting of certain financial instruments and external investment pools.

Next Steps: Statement 59 is effective for financial statements prepared by state and local governments for periods beginning after June 15, 2010. Early application is permitted. ●

FASAB Matters

AAPC Issues Implementation Guidance on Asbestos Cleanup Costs Associated With Facilities and Installed Equipment

Affects: U.S. federal government entities.

Summary: On June 2, 2010, the FASAB's Accounting and Auditing Policy Committee (AAPC) issued a [technical release \(TR 10\)](#) that provides implementation guidance on the application of Technical Bulletin 2006-1. The guidance addresses questions about asbestos cleanup associated with facilities and installed equipment. More specifically, the release provides "a framework for identifying assets containing asbestos and assessing the asset to collect information and/or develop key assumptions in applying acceptable methodologies to estimate asbestos cleanup costs for federal facilities and installed equipment." The technical release is effective immediately.

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

AAPC Issues Implementation Guidance on Cleanup Costs Associated With Equipment

Affects: U.S. federal government entities.

Summary: On June 2, 2010, the FASAB's AAPC issued a [technical release \(TR 11\)](#) that provides guidance on when to recognize cleanup costs associated with equipment (as defined in FASAB Statement 6) as an environmental liability or an expense. More specifically, the release "clarifies the accounting for cleanup costs associated with permanent or temporary closures, or shutdown of equipment . . . [and] for other cleanup costs associated with ongoing operations." The technical release is effective immediately.

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

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. ●

Appendix A: Significant Adoption Dates and Deadlines

The chart below illustrates significant adoption dates and deadline dates for the FASB, EITF, AICPA/FinREC, SEC, PCAOB, GASB/GAO, FASAB, and IASB/IFRIC. Content recently added or revised is highlighted in green.

FASB	Affects	Status
Significant Adoption Dates		
ASU 2010-28, <i>When to Perform Step 2 of the Goodwill Impairment Test for Reporting Units With Zero or Negative Carrying Amounts</i>	Entities that evaluate goodwill for impairment under ASC 350-20.	For public entities, the ASU is effective for impairment tests performed during entities' fiscal years (and interim periods within those years) that begin after December 15, 2010. Early application will not be permitted. For nonpublic entities, the ASU is effective for impairment tests performed during entities' fiscal years (and interim periods within those years) that begin after December 15, 2011. Early application for nonpublic entities is permitted; nonpublic entities that elect early application will use the same effective date as that for public entities.
ASU 2010-27, <i>Fees Paid to the Federal Government by Pharmaceutical Manufacturers</i>	Entities that are required to pay the U.S. government a fee calculated on the basis of sales of qualifying branded prescription drugs to any federal government program.	The ASU is effective for calendar years beginning after December 31, 2010.
ASU 2010-26, <i>Accounting for Costs Associated With Acquiring or Renewing Insurance Contracts</i>	Insurance entities that are within the scope of ASC 944.	The ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2011, and should be applied prospectively upon adoption. Retrospective application to all prior periods presented upon the date of adoption also is permitted, but not required. Early adoption is permitted, but only at the beginning of an entity's annual reporting period.
ASU 2010-25, <i>Reporting Loans to Participants by Defined Contribution Pension Plans</i>	Entities that issue employee benefit plan financial statements.	The ASU is effective for fiscal years ending after December 15, 2010, and should be applied retrospectively to all prior periods presented. Early adoption is permitted.
ASU 2010-24, <i>Presentation of Insurance Claims and Related Insurance Recoveries</i>	HCOs.	The ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2010. A cumulative-effect adjustment should be recognized in opening retained earnings in the period of adoption if a difference exists between any liabilities and insurance receivables recorded as a result of applying the amendments in this ASU. Retrospective application and early adoption are permitted.
ASU 2010-23, <i>Measuring Charity Care for Disclosure</i>	HCOs.	The ASU is effective for fiscal years beginning after December 15, 2010, and should be applied retrospectively to all prior periods presented. Early adoption is permitted.
ASU 2010-22, <i>Accounting for Various Topics — Technical Corrections to SEC Paragraphs (SEC Update)</i>	All entities.	The ASU does not contain an effective date.
ASU 2010-21, <i>Accounting for Technical Amendments to Various SEC Rules and Schedules Amendments to SEC Paragraphs Pursuant to Release No. 33-9026: Technical Amendments to Rules, Forms, Schedules and Codification of Financial Reporting Policies (SEC Update)</i>	All entities.	The ASU does not contain an effective date.

ASU 2010-20, <i>Disclosures About the Credit Quality of Financing Receivables and the Allowance for Credit Losses</i>	All entities.	For public entities, the new and amended disclosures that relate to information as of the end of a reporting period will be effective for the first interim or annual reporting periods ending on or after December 15, 2010. That is, for calendar-year-end public entities, most of the new and amended disclosures in the ASU would be effective for this year-end reporting season. However, the disclosures that include information for activity that occurs during a reporting period will be effective for the first interim or annual periods beginning after December 15, 2010. Those disclosures include (1) the activity in the allowance for credit losses for each period and (2) disclosures about modifications of financing receivables. For calendar-year-end public entities, those disclosures would be effective for the first quarter of 2011.
ASU 2010-19, <i>Foreign Currency Issues: Multiple Foreign Currency Exchange Rates</i>	Entities with operations in Venezuela.	Effective March 18, 2010.
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.	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 & Gas — amendments to paragraph 932-10-S99-1</i>	Entities in the oil and gas industry.	The 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.	The 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 the first fiscal quarter beginning after March 5, 2010.
ASU 2010-09, <i>Amendments to Certain Recognition and Disclosure Requirements</i>	All entities.	For all entities (except conduit debt obligors), the ASU is effective immediately 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.	The ASU does not contain an effective date.
ASU 2010-04, <i>Accounting for Various Topics — Technical Corrections to SEC Paragraphs</i>	All entities.	The 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 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.
Projects in Request-for-Comment Stage		
Proposed ASU, <i>Deferral of the Effective Date of Disclosures About Troubled Debt Restructurings in Update No. 2010-20</i>	Public-entity creditors.	Comments due December 24, 2010.
Proposed ASU, <i>Reconsideration of Effective Control for Repurchase Agreements</i>	Entities with financial asset transfers.	Comments due January 15, 2011.
Discussion Paper, <i>Effective Dates and Transition Methods</i>	All entities.	Comments due January 31, 2011.
Proposed ASU, <i>Presentation and Disclosure of Net Revenue, Provisions for Bad Debt, and the Allowance for Doubtful Accounts</i>	HCOs.	Comments due February 15, 2011.

Proposed ASU, <i>Fees Paid to the Federal Government by Health Insurers</i>	Entities that provide health insurance and that are required to pay the U.S. government a fee calculated on the basis of net premiums and third-party administrative agreement fees.	Comments due April 18, 2011.
AICPA/FinREC	Affects	Status
Significant Adoption Dates		
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, <i>Analytical Procedures</i> (Redrafted)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS, <i>Reports on Application of Requirements of an Applicable Financial Reporting Framework</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS, <i>Related Parties</i> (Redrafted)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS, <i>External Confirmations</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS, <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, 2012.
SAS, <i>Subsequent Events and Subsequently Discovered Facts</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS, <i>Audit Sampling</i> (Redrafted)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS, <i>Quality Control for an Engagement Conducted in Accordance With Generally Accepted Auditing Standards</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS, <i>Opening Balances — Initial Audit Engagements, Including Reaudit Engagements</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS, <i>Terms of Engagement</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS, <i>Written Representations</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS, <i>Consideration of Fraud in a Financial Statement Audit</i> (Redrafted)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS, <i>Consideration of Omitted Procedures After the Report Release Date</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS, <i>Audit Considerations Relating to an Entity Using a Service Organization</i> (Redrafted)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS, <i>Consideration of Laws and Regulations in an Audit of Financial Statements</i> (Redrafted)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
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 17, <i>Reporting on Compiled Prospective Financial Statements When the Practitioner's Independence Is Impaired</i>	Auditors.	Effective for compilations of prospective financial statements for periods ending on or after December 15, 2010; 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.
SQCS 8 (Redrafted), <i>A Firm's System of Quality Control</i>	Auditors.	Effective for audits of financial statements for periods ending on or after January 1, 2012.
Project in Request-for-Comment Stage		
Proposed SAS (Redrafted), <i>Financial Statements Prepared in Accordance With a Financial Reporting Framework Generally Accepted in Another Country</i>	Auditors.	Comments due January 31, 2011.
Proposed SSARS, <i>The Use of the Accountant's Name in a Document or Communication Containing Unaudited Financial Statements That Have Not Been Compiled or Reviewed</i>	Auditors.	Comments due April 29, 2011.
SEC	Affects	Status
Significant Adoption Dates		
Interim Final Temporary Rule, <i>Reporting of Security-Based Swap Transaction Data</i> (34-63094)	SEC registrants.	Section 240.13Aa-2T is effective on the date of publication in the <i>Federal Register</i> and will remain in effect until the operative date of the permanent recordkeeping and reporting rules for security-based swap transactions to be adopted by the Commission or January 12, 2012, whichever occurs first.
Interim Final Temporary Rule, <i>Temporary Registration of Municipal Advisors</i> (34-62824)	Municipal advisers.	Effective October 1, 2010, through December 31, 2011.
Interim Final Temporary Rule, <i>Extension of Temporary Exemptions for Eligible Credit Default Swaps to Facilitate Operation of Central Counterparties to Clear and Settle Credit Default Swaps</i> (33-9158)	SEC registrants.	Effective upon date of publication in the <i>Federal Register</i> .
Interpretive Release, <i>Commission Guidance Regarding Auditing, Attestation, and Related Professional Practice Standards Related to Brokers and Dealers</i> (34-62991)	Broker-dealers.	Effective October 1, 2010.
Interpretive Release, <i>Commission Guidance on Presentation of Liquidity and Capital Resources Disclosures in Management's Discussion and Analysis</i> (33-9144)	SEC registrants.	Effective September 28, 2010.
Interpretive Release, <i>Commission Guidance Regarding Disclosures Related to Climate Change</i> (33-9106)	SEC registrants.	Effective February 8, 2010.
Final Rule, <i>Regulation SHO</i> (34-63247)	SEC registrants.	The effective date for Rule 201 (17 CFR 242.201) and Rule 200(g) (17 CFR 242.200(g)) remains March 10, 2010. The compliance date for both rules has been extended from November 10, 2010, to February 28, 2011.
Final Rule, <i>Risk Management Controls for Brokers or Dealers With Market Access</i> (34-63241)	SEC registrants.	Effective 60 days after the date of publication in the <i>Federal Register</i> .
Final Rule, <i>Technical Amendments to Forms N-CSR and N-SAR in Connection With the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010</i> (34-63087)	SEC registrants.	Effective October 19, 2010.

Final Rule, <i>Delegation of Authority to the Director of the Division of Trading and Markets</i> (34-63049)	SEC registrants.	Effective October 12, 2010.
Final Rule, <i>Rescission of Rules Pertaining to the Payment of Bounties for Information Leading to the Recovery of Civil Penalties for Insider Trading</i> (34-62921)	SEC registrants.	Effective September 21, 2010.
Final Rule, <i>Delegation of Authority to the Director of Its Division of Enforcement</i> (34-62821)	SEC registrants.	Effective September 8, 2010.
Final Rule, <i>Delegation of Authority to the Director of Its Division of Enforcement</i> (34-62690)	SEC registrants.	Effective August 16, 2010.
Final Rule, <i>Amendments to the Informal and Other Procedures, Rules of Organization and Program Management, and Rules of Practice; Interim Commission Review of Public Company Accounting Oversight Board Inspection Reports and Regulation P</i> (34-62575)	SEC registrants.	Effective September 7, 2010.
Final Rule, <i>Technical Amendment to Rules of Organization; Conduct and Ethics; and Information and Requests</i> (34-62520)	SEC registrants.	Effective July 22, 2010.
Final Rule, <i>Adoption of Supplemental Standards of Ethical Conduct for members and Employees of the Securities and Exchange Commission and Revisions to the Commission's Ethics Rules</i> (34-62501)	SEC registrants.	Effective August 19, 2010.
Final Rule, <i>Amendment to Municipal Securities Disclosures</i> (34-62184A)	Brokers, dealers, or municipal securities dealers.	Effective August 9, 2010 (except Part 241, which became effective on June 10, 2010).
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>Extension of Filing Accommodation for Static Pool Information in Filings With Respect to Asset-Backed Securities</i> (33-9165)	SEC registrants.	Effective December 31, 2010.
Final Rule, <i>Indexed Annuities</i> (33-9152)	SEC registrants.	Effective immediately.
Final Rule, <i>Removal From Regulation FD of the Exemption for Credit Rating Agencies</i> (33-9146)	SEC registrants.	Effective October 4, 2010.
Final Rule, <i>Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers</i> (33-9142)	Nonaccelerated filers.	Effective September 21, 2010.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9140)	SEC registrants.	Effective September 15, 2010.
Final Rule, <i>Facilitating Shareholder Director Nominations</i> (33-9136)	SEC registrants.	Effective November 15, 2010 (delayed — see Order Granting Stay).
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.
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>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>Amendments to Form ADV</i> (IA-3060)	Investment advisers.	Effective October 12, 2010.
Final Rule, <i>Political Contributions by Certain Investment Advisors</i> (IA-3043)	Investment advisers.	Effective September 13, 2010.
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.
Projects in Request-for-Comment Stage		
Proposed Rule, <i>Prohibition Against Fraud, Manipulation, and Deception in Connection With Security-Based Swaps</i> (34-63236)	SEC registrants.	Comments due December 23, 2010.
Release, <i>Acceptance of Public Submissions on a Study Mandated by the Dodd-Frank Wall Street Reform and Consumer Protection Act, Section 719(b)</i> (34-63423)	SEC registrants.	Comments due December 31, 2010.
Release, <i>Credit Rating Standardization Study</i> (34-63573)	SEC registrants.	Comments due 45 days after the date of publication in the <i>Federal Register</i> .
Proposed Rule, <i>Process for Submissions for Review of Security-Based Swaps for Mandatory Clearing and Notice Filing Requirements for Clearing Agencies; Technical Amendments to Rule 19b-4 and Form 19b-4 Applicable to All Self-Regulatory Organizations</i> (34-63557)	SEC registrants.	Comments due 45 days after the date of publication in the <i>Federal Register</i> .
Proposed Rule, <i>End-User Exception to Mandatory Clearing of Security-Based Swaps</i> (34-63556)	SEC registrants.	Comments due 45 days after the date of publication in the <i>Federal Register</i> .
Proposed Rule, <i>Further Definition of "Swap Dealer," "Security-Based Swap Dealer," "Major Swap Participant," "Major Security-Based Swap Participant" and "Eligible Contract Participant"</i> (34-63452)	SEC registrants.	Comments due 60 days after the date of publication in the <i>Federal Register</i> .
Release, <i>Notice of Filing of a Proposed Bylaw Change Relating to SIPC Fund Assessments on SIPC Members</i> (SIPA-169)	SEC registrants.	Comments due 21 days after the date of publication in the <i>Federal Register</i> .
Release, <i>President's Working Group Report on Money Market Fund Reform</i> (IC-29497)	SEC registrants.	Comments due January 10, 2011.
Proposed Rule, <i>Regulation SBSR — Reporting and Dissemination of Security-Based Swap Information</i> (34-63346)	SEC registrants.	Comments due January 18, 2011.
Proposed Rule, <i>Security-Based Swap Data Repository Registration, Duties, and Core Principles</i> (34-63347)	SEC registrants.	Comments due January 24, 2011.

Proposed Rule, <i>Exemptions for Advisers to Venture Capital Funds, Private Fund Advisers With Less Than \$150 Million in Assets Under Management, and Foreign Private Issuers</i> (IA-3111)	SEC registrants.	Comments due January 24, 2011.
Proposed Rule, <i>Rules Implementing Amendments to the Investment Advisers Act of 1940</i> (IA-3110)	SEC registrants.	Comments due January 24, 2011.
Proposed Rule, <i>Disclosure of Payments by Resource Extraction Issuers</i> (34-63549)	SEC registrants.	Comments due January 31, 2011.
Proposed Rule, <i>Mine Safety Disclosure</i> (33-9164)	SEC registrants.	Comments due January 31, 2011.
Proposed Rule, <i>Conflict Minerals</i> (34-63547)	SEC registrants.	Comments due January 31, 2011.
Release, <i>Order Extending Temporary Conditional Exemption for Nationally Recognized Statistical Rating Organizations From Requirements of Rule 17g-5 Under the Securities Exchange Act of 1934 and Request for Comment</i> (34-63363)	SEC registrants.	The exemption for NRSROs is being extended until December 2, 2011.
Release, <i>Study on Extraterritorial Private Rights of Action</i> (34-63174)	SEC registrants.	Comments due February 18, 2011.

PCAOB	Affects	Status
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Significant Adoption Dates

Auditing Standard 15, <i>Audit Evidence</i>	Registered public accounting firms.	If approved by the SEC, effective December 15, 2010.
Auditing Standard 14, <i>Evaluating Audit Results</i>	Registered public accounting firms.	If approved by the SEC, effective December 15, 2010.
Auditing Standard 13, <i>The Auditor's Responses to the Risks of Material Misstatement</i>	Registered public accounting firms.	If approved by the SEC, effective December 15, 2010.
Auditing Standard 12, <i>Identifying and Assessing Risks of Material Misstatement</i>	Registered public accounting firms.	If approved by the SEC, effective December 15, 2010.
Auditing Standard 11, <i>Consideration of Materiality in Planning and Performing an Audit</i>	Registered public accounting firms.	If approved by the SEC, effective December 15, 2010.
Auditing Standard 10, <i>Supervision of the Audit Engagement</i>	Registered public accounting firms.	If approved by the SEC, effective December 15, 2010.
Auditing Standard 9, <i>Audit Planning</i>	Registered public accounting firms.	If approved by the SEC, effective December 15, 2010.
Auditing Standard 8, <i>Audit Risk</i>	Registered public accounting firms.	If approved by the SEC, effective December 15, 2010.
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.

Projects in Request-for-Comment Stage

Proposed Rule, <i>Proposal for Allocation of the Board's Accounting Support Fee Among Issuers, Brokers, and Dealers, and Other Amendments to the Board's Funding Rules</i>	Brokers and dealers.	Comments due February 15, 2011.
Proposed Rule, <i>Proposed Temporary Rule for an Interim Program of Inspection Related to Audits of Brokers and Dealers</i>	Registered public accounting firms of brokers and dealers.	Comments due February 15, 2011.

GASB/GAO	Affects	Status
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Significant Adoption Dates

Statement 60, <i>Accounting and Financial Reporting for Service Concession Arrangements</i>	Governmental entities.	Effective for periods beginning after December 15, 2011; retrospective application is required for all prior periods presented.
Statement 59, <i>Financial Instruments Omnibus</i>	Governmental entities.	Effective for financial statements prepared by state and local governments for periods beginning on or after June 15, 2010. Early application is permitted.

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 periods beginning after June 15, 2010. 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.

Project in Request-for-Comment Stage

Proposed Statement, <i>Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position</i>	Governmental entities.	Comments due February 25, 2011.
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FASAB	Affects	Status
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Significant Adoption Dates

Statement 38, <i>Accounting for Federal Oil and Gas Resources</i>	U.S. federal government entities.	Effective 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.
Technical Release 11, <i>Implementation Guidance on Cleanup Costs Associated With Equipment</i>	U.S. federal government entities.	Effective immediately.
Technical Release 10, <i>Implementation Guidance on Asbestos Cleanup Costs Associated With Facilities and Installed Equipment</i>	U.S. federal government entities.	Effective immediately.

International Standards	Affects	Status
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Significant Adoption Dates

Practice Statement, <i>Management Commentary</i>	Entities reporting under IFRSs.	Entities may apply the practice statement prospectively to management commentary presented after December 8, 2010.
IFRS 9, <i>Financial Instruments</i>	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.
<i>Improvements to IFRSs</i> — a collection of amendments to seven International Financial Reporting Standards	Entities reporting under IFRSs.	The amendments are effective for annual periods beginning on or after January 1, 2011, unless otherwise noted. Earlier application is permitted.
<i>Improvements to IFRSs</i> — a collection of amendments to twelve International Financial Reporting Standards	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2010. Early application is permitted.

Amendments to IFRS 7, <i>Financial Instruments: Disclosures</i>	Entities reporting under IFRSs.	The amendments are effective for annual periods beginning on or after July 1, 2011. Earlier application is permitted.
Amendments to IFRS 2, <i>Group Cash-settled Share-based Payment Transactions</i>	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2010; the amendments must be applied retrospectively. Early application is permitted.
Amendments to IFRS 1, <i>Limited Exemption From Comparative IFRS 7 Disclosures for First-time Adopters</i>	Entities reporting under IFRSs.	Effective on July 1, 2010. Earlier application is permitted.
Amendments to IFRS 1, <i>Additional Exemptions for First-time Adopters</i>	Entities reporting under IFRSs.	Effective January 1, 2010. Earlier application is permitted.
Amendments to IAS 32, <i>Financial Instruments: Presentation — Classification of Rights Issues</i>	Entities reporting under IFRSs.	Effective for annual periods beginning on or after February 2, 2010. Early application is permitted.
IAS 24, <i>Related Party Disclosures</i>	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2011. Early application is permitted.
IFRIC Interpretation 19, <i>Extinguishing Financial Liabilities With Equity Instruments</i>	Entities reporting under 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.
Amendments to IFRIC 14, <i>Prepayments of a Minimum Funding Requirement</i>	Entities reporting under 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 720 (Redrafted), <i>The Auditor's Responsibilities Relating to Other Information in Documents Containing Audited 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 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 600 (Revised/Redrafted), <i>Special Considerations — Audits of Group Financial Statements (Including the Work of Component 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 260 (Revised/Redrafted), <i>Communication With Those Charged With Governance</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 230 (Redrafted), <i>Audit Documentation</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.
Projects in Request-for-Comment Stage		
Discussion Paper, <i>Effective Dates and Transition</i>	Entities reporting under IFRSs.	Comments due January 31, 2011.
Exposure Draft, <i>Hedge Accounting</i>	Entities reporting under IFRSs.	Comments due March 9, 2011.

Appendix B: Glossary of Standards

FASB Accounting Standards Update No. 2010-28, *When to Perform Step 2 of the Goodwill Impairment Test for Reporting Units With Zero or Negative Carrying Amounts* — a consensus of the FASB Emerging Issues Task Force

FASB Accounting Standards Update No. 2010-27, *Fees Paid to the Federal Government by Pharmaceutical Manufacturers* — a consensus of the FASB Emerging Issues Task Force

FASB Accounting Standards Update No. 2010-26, *Accounting for Costs Associated With Acquiring or Renewing Insurance Contracts*

FASB Accounting Standards Update No. 2010-25, *Reporting Loans to Participants by Defined Contribution Plans* — a consensus of the FASB Emerging Issues Task Force

FASB Accounting Standards Update No. 2010-24, *Presentation of Insurance Claims and Related Insurance Recoveries* — a consensus of the FASB Emerging Issues Task Force

FASB Accounting Standards Update No. 2010-23, *Measuring Charity Care for Disclosure* — a consensus of the FASB Emerging Issues Task Force

FASB Accounting Standards Update No. 2010-22, *Accounting for Various Topics — Technical Corrections to SEC Paragraphs*

FASB Accounting Standards Update No. 2010-21, *Accounting for Technical Amendments to Various SEC Rules and Schedules*

FASB Accounting Standards Update No. 2010-20, *Disclosures About the Credit Quality of Financing Receivables and the Allowance for Credit Losses*

FASB Accounting Standards Update No. 2010-19, *Foreign Currency Issues: Multiple Foreign Currency Exchange Rates* — an announcement made by the staff of the U.S. Securities and Exchange Commission

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. 2010-11, *Scope Exception Related to Embedded Credit Derivatives*

FASB Accounting Standards Update No. 2010-10, *Amendments for Certain Investment Funds*

FASB Accounting Standards Update No. 2010-09, *Amendments to Certain Recognition and Disclosure Requirements*

FASB Accounting Standards Update No. 2010-08, *Technical Corrections to Various Topics*

FASB Accounting Standards Update No. 2010-07, *Not-for-Profit Entities: Mergers and Acquisitions*

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

FASB Accounting Standards Update No. 2010-05, *Escrowed Share Arrangements and the Presumption of Compensation*

FASB Accounting Standards Update No. 2010-04, *Accounting for Various Topics — Technical Corrections to SEC Paragraphs*

FASB Accounting Standards Update No. 2010-03, *Oil and Gas Reserve Estimation and Disclosures*

FASB Accounting Standards Update No. 2010-02, *Accounting and Reporting for Decreases in Ownership of a Subsidiary* — a Scope Clarification

FASB Accounting Standards Update No. 2010-01, *Accounting for Distributions to Shareholders With Components of Stock and Cash* — a consensus of the FASB Emerging Issues Task Force

FASB Accounting Standards Update No. 2009-17, *Improvements to Financial Reporting by Enterprises Involved With Variable Interest Entities*

FASB Accounting Standards Update No. 2009-16, *Accounting for Transfers of Financial Assets*

FASB Proposed Accounting Standards Update, *Deferral of the Effective Date of Disclosures About Troubled Debt Restructurings in Update No. 2010-20*

FASB Proposed Accounting Standards Update, *Presentation and Disclosure of Net Revenue, Provisions for Bad Debts, and the Allowance for Doubtful Accounts* — a consensus of the FASB Emerging Issues Task Force

FASB Proposed Accounting Standards Update, *Fees Paid to the Federal Government by Health Insurers* — a consensus of the FASB Emerging Issues Task Force

FASB Accounting Standards Codification Topic 946, *Financial Services — Investment Companies*

FASB Accounting Standards Codification Topic 944, *Financial Services — Insurance*

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

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

FASB Accounting Standards Codification Topic 860, *Transfers and Servicing*

FASB Accounting Standards Codification Topic 855, *Subsequent Events*

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 Topic 805, *Business Combinations*

FASB Accounting Standards Codification Topic 740, *Income Taxes*

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

FASB Accounting Standards Codification Topic 715, *Compensation — Retirement Benefits*

FASB Accounting Standards Codification Topic 505, *Equity*

FASB Accounting Standards Codification Topic 450, *Contingencies*

FASB Accounting Standards Codification Topic 310, *Receivables*

FASB Accounting Standards Codification Topic 260, *Earnings per Share*

FASB Accounting Standards Codification Subtopic 946-10, *Financial Services — Investment Companies — Overall*

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

FASB Accounting Standards Codification Subtopic 852-740, *Reorganizations — Income Taxes*

FASB Accounting Standards Codification Subtopic 815-15, *Derivatives and Hedging — Embedded Derivatives*

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

FASB Accounting Standards Codification Subtopic 450-20, *Contingencies — Loss Contingencies*

FASB Accounting Standards Codification Subtopic 350-20, *Intangibles — Goodwill and Other — Goodwill*

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 Accounting Standards Codification Subtopic 310-10, *Receivables — Overall*

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

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

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

FASB Interpretation No. 46(R), *Consolidation of Variable Interest Entities*

FASB Concepts Statement No. 1, *Objectives of Financial Reporting by Business Enterprises*

FASB Concepts Statement No. 2, *Qualitative Characteristics of Accounting Information*

EITF Issue No. 10-G, "Disclosure of Supplementary Pro Forma Information for Business Combinations"

EITF Issue No. 09-H, "Health Care Entities: Presentation and Disclosure of Net Patient Service Revenue, Provision for Bad Debts, and the Allowance for Doubtful Accounts"

EITF Topic No. D-110, "Escrowed Share Arrangements and the Presumption of Compensation"

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

AICPA Statement on Auditing Standards No. 120, *Required Supplementary Information*

AICPA Statement on Auditing Standards No. 119, *Supplementary Information in Relation to the Financial Statements as a Whole*

AICPA Statement on Auditing Standards No. 118, *Other Information in Documents Containing Audited Financial Statements*

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

AICPA Statement on Auditing Standards (Redrafted), *Analytical Procedures*

AICPA Statement on Auditing Standards, *Reports on Application of Requirements of an Applicable Financial Reporting Framework*

AICPA Statement on Auditing Standards (Redrafted), *Consideration of Laws and Regulations in an Audit of Financial Statements*

AICPA Statement on Auditing Standards (Redrafted), *Related Parties*

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Appendix C: Abbreviations

AAPC	Accounting and Auditing Policy Committee	IASB	International Accounting Standards Board
AICPA	American Institute of Certified Public Accountants	IASC	International Accounting Standards Committee
ASB	Auditing Standards Board	ICFR	internal control over financial reporting
ASC	Accounting Standards Codification	IFRIC	International Financial Reporting Interpretations Committee
ASU	Accounting Standards Update	IFRS	International Financial Reporting Standard
ATS	alternative trading system	IPO	initial public offering
AU	U.S. Auditing Standards	ISA	International Standard on Auditing
AT	U.S. Attestation Standards	MD&A	Management's Discussion and Analysis
CAQ	Center for Audit Quality	MoU	Memorandum of Understanding
C&DIs	compliance and disclosure interpretations	NASBA	National Association of State Boards of Accountancy
CDO	collateralized debt obligation	NRSRO	nationally recognized statistical rating organization
CFO	chief financial officer	OMB	Office of Management and Budget
EDGAR	Electronic Data Gathering, Analysis, and Retrieval	OPEB	other postemployment benefits
EDINET	Electronic Disclosure for Investors' Network	PCAOB	Public Company Accounting Oversight Board
EPS	earnings per share	Q&As	questions and answers
EITF	Emerging Issues Task Force	REIT	real estate investment trust
FAF	Financial Accounting Foundation	SAG	Standing Advisory Group
FAQs	frequently asked questions	SAS	Statement on Auditing Standards
FASAB	Federal Accounting Standards Advisory Board	SEA	service and efforts accomplishments
FASB	Financial Accounting Standards Board	SEC	Securities and Exchange Commission
FATCA	Foreign Account Tax Compliance Act	SMEs	small and medium-sized entities
FCAG	Financial Crisis Advisory Group	SOP	Statement of Position
FinREC	Financial Reporting Executive Committee (formerly known as AcSEC)	SQCS	Statement on Quality Control Services
FFI	foreign financial institution	SSAE	Statement on Standards for Attestation Engagements
FRM	SEC Financial Reporting Manual	SSARS	Statement on Standards for Accounting and Review Services
GAAP	generally accepted accounting principles	TARP	Troubled Asset Relief Program
GAAS	generally accepted auditing standards	TIS	Technical Inquiry Service
GASB	Governmental Accounting Standards Board	TPA	Technical Practice Aid
GP	general partner	UTP	uncertain tax position
HCO	health care organization	XBRL	eXtensible Business Reporting Language
IAASB	International Auditing and Assurance Standards Board		

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

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