

# Accounting Roundup.

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## Deloitte Publications

Publication	Title	Affects
March 5, 2013, <a href="#">Heads Up</a>	<i>Boards Preparing to Issue Final Standard on Revenue Recognition</i>	All entities.
February 14, 2013, <a href="#">Heads Up</a>	<i>FASB Issues Proposed ASU on Classifying and Measuring Financial Instruments</i>	All entities.
February 8, 2013, <a href="#">Heads Up</a>	<i>FASB Clarifies the Applicability of a Fair Value Hierarchy Disclosure for Nonpublic Entities</i>	Nonpublic entities.
February 6, 2013, <a href="#">Heads Up</a>	<i>FASB Finalizes New Disclosure Requirements for Reclassification Adjustments Out of AOCI</i>	Entities that report items of OCI.
February 5, 2013, <a href="#">Heads Up</a>	<i>FASB Clarifies Scope of Offsetting Disclosure Requirements</i>	All entities.

## Leadership Changes

**FASB:** On February 26, 2013, [Marc A. Siegel](#) was appointed as a FASB member for a second five-year term that begins on July 1, 2013.

**IASB:** On February 21, 2013, [Gary Kabureck](#) was appointed as an IASB member for an initial term that begins in April 2013; ends on June 30, 2017; and is renewable for an additional three years.

**IFRS Advisory Council:** On February 15, 2013, [Roger Best](#), [Daniel McMahon](#), and [Markus Grund](#) were appointed as new Advisory Council members to replace Carlson Tong, Benoit Onana, and Richard Thorpe.

## Accounting Developments

### Disclosure Framework

#### FASB Meets to Discuss Feedback on Disclosure Framework Discussion Paper

**Affects:** All entities.

**Summary:** At its February 13, 2013, meeting, the FASB discussed comment letter feedback on its July 2012 [DP](#) on the disclosure framework. No decisions were made at the meeting.

**Next Steps:** The Board instructed the staff to draft a project plan, after which the Board will meet again to discuss the proposed plan and decide on next steps.

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

### EITF

#### FASB Issues Two Proposed ASUs in Response to EITF Consensuses

**Affects:** All entities.

**Summary:** On February 21, 2013, the FASB published the following two proposed ASUs for public comment in response to consensuses-for-exposure reached at the EITF's January 2013 meeting:

- [Inclusion of the Fed Funds Effective Swap Rate \(or Overnight Index Swap Rate\) as a Benchmark Interest Rate for Hedge Accounting Purposes](#) — This proposed ASU would permit inclusion of the Fed Funds Effective Swap Rate (OIS), in addition to U.S. Government Treasury rates and LIBOR, as a U.S. benchmark interest rate for hedge accounting purposes under ASC 815. No new disclosures would be required.
- [Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward or Tax Credit Carryforward Exists](#) — In accordance with this proposal, an entity would present an unrecognized tax benefit or portion thereof "in the statement of financial position as a reduction to a deferred tax asset for a net operating loss carryforward or a tax credit carryforward," except when "a net operating loss carryforward or tax credit carryforward at the reporting date is not available under the tax law of the applicable jurisdiction to settle any additional income taxes that would result from the disallowance of a tax position," in which case "the unrecognized tax benefit would be presented in the statement of financial position as a liability."

**Next Steps:** Comments on each proposal are due by April 22, 2013.

**Other Resources:** For more information, see Deloitte's January 2013 [EITF Snapshot](#). ●

## FAF

### FAF to Conduct Post-Implementation Review of Guidance on Income Taxes

**Summary:** On February 4, 2013, the FAF announced that it will conduct a post-implementation review of the income tax accounting guidance in FASB Statement 109 (codified in ASC 740). As noted by FAF President and CEO Teresa S. Polley, "FAS 109 was chosen for review because it meets several of our post-implementation review criteria. When it was issued, it represented a significant change in the accounting for income taxes and affected a wide range of organizations."

**Next Steps:** Stakeholders interested in participating in the FAF's post-implementation review surveys are invited to [register online](#).

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

### FAF Decides to Change FASB's and GASB's Agenda-Setting Process

**Summary:** On February 26, 2013, the FAF's board of trustees voted to change the FASB's and GASB's agenda-setting process so that key decisions regarding the two standard setters' projects and agendas would be made by a majority vote of the board members rather than by the chairmen alone. According to FAF President and CEO Teresa S. Polley, a primary purpose of the trustees' decision is to improve the transparency of the standard-setting process.

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

## Financial Instruments: Classification and Measurement

### FASB Issues Proposed ASU on Classifying and Measuring Financial Instruments

**Affects:** Entities that hold financial assets or owe financial liabilities.

**Summary:** On February 14, 2013, the FASB released for public comment a [proposed ASU](#) on the recognition, classification, measurement, and presentation of financial instruments. The proposal requires entities to classify financial assets, at initial recognition, into one of three categories: (1) fair value through net income (FV-NI), (2) fair value through other comprehensive income (FV-OCI), or (3) amortized cost. Classification of financial assets would be based on two factors: (1) the cash flow characteristics of the financial instrument and (2) the business model within which the entity manages the instrument. Nonderivative financial liabilities would be classified as amortized cost unless (1) the liability is a short sale or (2) the entity will subsequently transact at fair value. More significant changes to current GAAP include the following:

- Investments in equity securities must be accounted for at FV-NI unless (1) the entity's investment qualifies for the equity method of accounting or (2) the entity elects, at initial recognition, to use a practicability exception.
- Equity investments that otherwise qualify for the equity method of accounting must be accounted for at FV-NI or by using a practicability exception if they are held for sale. Equity method investments that are not accounted for at FV-NI are evaluated for impairment under a single-step approach, thereby eliminating the other-than-temporary impairment recognition threshold.
- Entities are permitted to measure nonmarketable equity investments by using a new measurement approach under which the cost basis is adjusted for observable price changes and any impairments.
- The classification of debt-instrument financial assets (e.g., loans, receivables, and investments in debt securities) is based on an entity's assessment of the cash flow characteristics of the instrument and its business model for managing instruments rather than on management's intentions with respect to a specific instrument (e.g., to trade or to hold an individual instrument until its maturity) and the legal form of the instrument (e.g., a security).
- FV-OCI is no longer a default measurement category. Instead, FV-NI is a "residual" category, applicable to investments in debt-instrument financial assets that are not held within a business model consistent with amortized cost or FV-OCI classification.

- Loans that are held for sale cannot be measured at the lower of cost or market but will generally be accounted for at FV-NI.
- Reclassifications between categories occur only when there has been a change in business model and are expected to be rare.
- Embedded derivatives are not bifurcated from hybrid financial asset hosts.
- Foreign-currency gains and losses on debt instruments classified as FV-OCI are recognized in net income.
- The fair value option is available only when specific eligibility criteria are met.

**Next Steps:** Comments on the proposed ASU are due by May 15, 2013.

**Other Resources:** For more information, see Deloitte's February 14, 2013, [Heads Up](#) and [Deloitte Dash](#) as well as the [project page](#) on the FASB's Web site. ●

## Foreign Currency

### FASB Issues ASU on Foreign-Currency Matters

**Affects:** Entities with foreign subsidiaries or foreign investments.

**Summary:** On March 4, 2013, the FASB issued [ASU 2013-05](#), which indicates that a cumulative translation adjustment (CTA) is attached to the parent's investment in a foreign entity and should be released in a manner consistent with the derecognition guidance on investments in entities. Thus, the entire amount of the CTA associated with the foreign entity would be released when there has been a:

- Sale of a subsidiary or group of net assets within a foreign entity and the sale represents the substantially complete liquidation of the investment in the foreign entity.
- Loss of a controlling financial interest in an investment in a foreign entity (i.e., the foreign entity is deconsolidated).
- Step acquisition for a foreign entity (i.e., when an entity has changed from applying the equity method for an investment in a foreign entity to consolidating the foreign entity).

The ASU does not change the requirement to release a pro rata portion of the CTA of the foreign entity into earnings for a partial sale of an equity method investment in a foreign entity.

**Next Steps:** For public entities, the ASU is effective for fiscal years (and interim periods within those fiscal years) beginning on or after December 15, 2013. For nonpublic entities, the ASU is effective for the first annual period beginning on or after December 15, 2014, and interim and annual periods thereafter. Early adoption will be permitted for both public and nonpublic entities. The ASU should be applied prospectively from the beginning of the fiscal year of adoption. ●

## Insurance Contracts

### FASB Continues Discussing Insurance Contracts

**Affects:** Entities that issue insurance contracts.

**Summary:** At its meetings in February 2013, the FASB continued to discuss its forthcoming proposal on the accounting for insurance contracts, including its scope, transition, and effective date.

**Next Steps:** The FASB expects to issue an ED on insurance contracts in the second quarter of 2013.

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

## Leases

### Boards Make Tentative Decisions on Transition for Lease Proposal

**Affects:** Entities with leases.

**Summary:** At their February 20, 2013, joint meeting, the FASB and IASB discussed transition requirements under the proposed leases model and tentatively decided that lessees and lessors that currently account for a lease as a capital/finance lease would continue to apply existing guidance (i.e., ASC 840 or IAS 17) for recognition and measurement purposes. However, lease agreements that are modified after the adoption of the proposed guidance would no longer qualify for grandfathering under the current recognition and measurement requirements. Further, the FASB reconfirmed its previous decision that there would be no transition relief for leases that are currently accounted for as leveraged leases.

**Next Steps:** The boards expect to issue a revised ED on leases during the first half of 2013.

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

## Liabilities

### FASB Issues ASU on Joint-and-Several Obligations

**Affects:** Entities that are jointly and severally liable with other entities.

**Summary:** On February 28, 2013, the FASB issued [ASU 2013-04](#), which is based on a consensus reached by the EITF. The ASU requires entities to "measure obligations resulting from joint and several liability arrangements for which the total amount of the obligation within the scope of this guidance is fixed at the reporting date, as the sum of the following:

- a. The amount the reporting entity agreed to pay on the basis of its arrangement among its co-obligors
- b. Any additional amount the reporting entity expects to pay on behalf of its co-obligors."

Required disclosures include a description of the joint-and-several arrangement and the total outstanding amount of the obligation for all joint parties. The ASU permits entities to aggregate disclosures (as opposed to providing separate disclosures for each joint-and-several obligation). These disclosure requirements are incremental to the existing related-party disclosure requirements in ASC 850.

**Next Steps:** The ASU is effective for public entities for all prior periods in fiscal years beginning on or after December 15, 2013 (and interim reporting periods within those years). For nonpublic entities, the ASU is effective for the first annual period ending on or after December 15, 2014, and interim and annual periods thereafter. The ASU should be applied retrospectively to obligations with joint-and-several liabilities existing at the beginning of an entity's fiscal year of adoption. Entities that elect to use hindsight in measuring their obligations during the comparative periods must disclose that fact. Early adoption is permitted. ●

## Liquidation Basis of Accounting

### FASB Completes Deliberations of Project on Liquidation Basis of Accounting

**Affects:** All entities except investment companies regulated under the SEC's Investment Company Act of 1940.

**Summary:** On February 13, 2013, the FASB finished deliberating its project on the liquidation basis of accounting.

**Next Steps:** The final standard is expected to be issued in late March or early April and will be effective for entities that enter liquidation during reporting periods beginning after December 15, 2013. Early adoption will be permitted.

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

## Nonpublic Entities

### FASB Issues ASU Exempting Nonpublic Entities From Disclosure Requirement Related to Fair Value Hierarchy

**Affects:** Nonpublic entities.

**Summary:** On February 7, 2013, the FASB issued [ASU 2013-03](#), which exempts nonpublic entities from the requirement in ASC 825 (amended by ASU 2011-04) to disclose the fair value hierarchy level (i.e., Level 1, 2, or 3) for fair value measurements of financial assets and financial liabilities that are disclosed in the footnotes to the financial statements but not reported at fair value in the statement of financial position. The ASU does not change any other fair value disclosure requirements in ASC 820 or ASC 825.

The amendments in ASU 2013-03 became effective upon issuance.

**Other Resources:** Deloitte's February 8, 2013, [Heads Up](#). ●

### Private Company Council Adds Three Projects to Its Agenda

**Affects:** Nonpublic entities.

**Summary:** On February 12, 2013, the PCC voted to add three projects to its agenda: (1) consolidation of variable interest entities, (2) accounting for "plain vanilla" interest rate swaps with single counterparties, and (3) recognizing and measuring various identifiable intangible assets acquired in a business combination. The FASB and PCC also decided to seek additional public input on their July 2012 [DP](#) on a framework for decision making by private companies.

**Nest Steps:** The FASB and PCC are expected to reexpose the DP in March for a 90-day comment period.

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

## Presentation of Comprehensive Income

### FASB Issues ASU Containing New Disclosure Requirements for Reclassification Adjustments Out of AOCI

**Affects:** Entities that report items of OCI.

**Summary:** On February 5, 2013, the FASB issued [ASU 2013-02](#), which requires entities to disclose the following additional information about items reclassified out of accumulated other comprehensive income (AOCI):

- Changes in AOCI balances by component (e.g., unrealized gains or losses on available-for-sale securities or foreign-currency items). Both before-tax and net-of-tax presentations of the information are acceptable as long as an entity presents the income tax benefit or expense attributed to each component of OCI and reclassification adjustments in either the financial statements or the notes to the financial statements.
- Significant items reclassified out of AOCI by component either on the face of the income statement or as a separate footnote to the financial statements.

The ASU does not change the current U.S. GAAP requirements, for either public or nonpublic entities, for interim financial statement reporting of comprehensive income. That is, a total for comprehensive income must be reported in condensed interim financial statements in either (1) a single continuous statement or (2) two separate but consecutive statements. However, public entities would also need to include information about (1) changes in AOCI balances by component and (2) significant items reclassified out of AOCI in their interim reporting periods. Nonpublic entities are not required to disclose information about significant items reclassified out of AOCI but must comply with the other disclosure requirements for interim financial reporting.

**Next Steps:** For public entities, the ASU is effective for fiscal years, and interim periods within those years, beginning after December 15, 2012; for nonpublic entities, the ASU is effective for fiscal years beginning after December 15, 2013, and interim and annual periods thereafter. Early adoption is permitted. The amendments in the ASU should be applied prospectively.

**Other Resources:** For more information, see Deloitte's February 6, 2013, [Heads Up](#). ●

## Revenue

### FASB and IASB Essentially Complete Redeliberations of Exposure Draft on Revenue Recognition

**Affects:** All entities.

**Summary:** At their February 20, 2013, joint meeting, the FASB and IASB essentially completed redeliberating their November 2011 [ED](#) on revenue recognition. During the meeting, the boards made tentative decisions on (1) required disclosures and (2) transition and effective date.

Entities are required to disclose:

- Disaggregated revenue information by categories that depict how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors. Entities should consider how management analyzes revenue in determining disaggregated categories.
- Certain information in contract balances, including (1) opening and closing balances for an entity's contract assets and liabilities, (2) an explanation of unusual or nonrecurring changes in such assets and liabilities, and (3) the amount of revenue recognized from previous contract liabilities.
- For contracts that extend beyond one year, the amount of the transaction price allocated to remaining performance obligations and an explanation of when the revenue is expected to be recognized. Contract renewal (other than a material option) is excluded from this disclosure requirement. The transaction price in such disclosure would be the transaction price after the application of constraints. Lastly, it would be acceptable for an entity to include contracts that last less than one year.
- Information about assets recognized as costs to obtain or fulfill a contract, including the closing balance, current-period amortization, and amortization method used.
- Certain information about performance obligations (e.g., types of goods or services, significant payment terms, typical timing of satisfying obligations, and other provisions).
- A description of the significant judgments, and changes in those judgments, that affect the amount and timing of revenue recognition.
- Information about the policy decisions made by the entity regarding the time value of money and costs to obtain or fulfill a contract (i.e., whether the entity used the practical expedients allowed under the model).
- Information about the methods, inputs, and assumptions used to determine the transaction price and to allocate amounts to performance obligations. Further, a description of "how the entity determined the minimum amount of revenue that would not be subject to a significant revenue reversal and was therefore recognised."

The FASB tentatively decided that on an interim basis, entities would be required to disclose the following in addition to the information required by ASC 270: (1) disaggregation of revenue, (2) contract asset and contract liability balances and an explanation of significant changes in those balances since the previous period-end, and (3) analysis of the remaining performance obligations. The IASB, however, tentatively decided that entities would be required to disclose only the disaggregation of revenue in addition to the information required by IAS 34.

For transition, the boards tentatively decided that in applying the proposed model, entities would have the option of either retrospective transition (with certain practical expedients) or a modified approach. Under the modified approach, an entity would recognize "the cumulative effect of initially applying the revenue standard as an adjustment to the opening balance of retained earnings for the current year" (i.e., the year of adoption). The new revenue standard would apply to new contracts created on or after the effective date and to existing contracts as of the effective date. (The new revenue standard would not apply to contracts that were completed before the effective date.) In the year of adoption, entities would also be required to disclose differences in their financial statement line items that resulted from their application of the new standard rather than the superseded guidance.

The boards decided that the final standard will be effective for annual reporting periods beginning on or after January 1, 2017, for public entities. Early application will not be permitted.

The boards will discuss the effective date and required disclosures for nonpublic entities at a future meeting.



**Next Steps:** The boards are expected to issue their final standard on revenue recognition in the second quarter of 2013.

**Other Resources:** For more information about the boards' decisions on the revenue recognition project to date, see Deloitte's March 5, 2013, [Heads Up](#). For more information about the boards' discussion at the joint meeting, see the [observer notes](#) on Deloitte's *IASPlus* Web site. ●

## XBRL

### FASB Issues XBRL Implementation Guidance

**Affects:** SEC registrants.

**Summary:** On February 11, 2013, the FASB issued its first [XBRL implementation guide](#) in a series that is "designed to help Taxonomy users understand how certain disclosures are structured within the [U.S. GAAP XBRL] Taxonomy." The guide's objective is to "demonstrate the modeling for disclosures required about events occurring subsequent to the end of a public company's reporting period." The guide gives examples illustrating how four common subsequent-event disclosures would be structured under the taxonomy. All modeling is performed at the detailed-tagged level, and no attempt is made to model all possible configurations.

In addition, on February 1, 2013, the FASB issued its first taxonomy style guide, which serves as additional reference material under the U.S. GAAP XBRL taxonomy.

**Next Steps:** The FASB expects to issue additional XBRL implementation guides but has not announced any dates for future releases.

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

## International

### IASB Proposes Amendments to IAS 39

**Affects:** Entities reporting under IFRSs.

**Summary:** On February 28, 2013, the IASB published an [ED](#) that would amend the guidance in IAS 39 on recognition and measurement of financial instruments. The ED would "require an entity to continue hedge accounting in a circumstance in which a derivative, which has been designated as a hedging instrument, is novated from one counterparty to a central counterparty as a consequence of laws or regulations."

In addition, the ED would "introduce an exception to the requirements for the discontinuation of hedge accounting in IAS 39. The IASB proposes that the requirements for the discontinuation of hedge accounting in IAS 39 would not apply to the hedging instrument, if specific conditions are met."

Similar requirements have been proposed for the upcoming hedge accounting chapter in IFRS 9.

**Next Steps:** Comments on the ED are due by April 2, 2013.

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

## Auditing Developments

### AICPA

#### AICPA Issues TPAs

**Affects:** All entities and their auditors.

**Summary:** In February, the AICPA issued the following new or revised TPAs (nonauthoritative technical Q&As that address selected practice issues):

- [TIS Section 6910.34, "Application of the Notion of Value Maximization for Measuring Fair Value of Debt and Controlling Equity Positions."](#)
- [TIS Section 6910.35, "Assessing Control When Measuring Fair Value."](#)



- TIS Sections 8810.01–.39, “Audits of Group Financial Statements and Work of Others.”
- TIS Section 9100.07, “Naming the City and State Where the Auditor Practices.” ●

## International

### IAESB Revises Entry Requirements for Professional Accounting Education Programs

**Affects:** IFAC member bodies.

**Summary:** On February 7, 2013, the IAESB published a revised version of [IES 1](#), which “prescribes the principles to be used when setting and communicating educational requirements for entry to professional accounting education programs.”

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

## Governmental Accounting and Auditing Developments

### GASB

#### FAF Proposes Revisions to GASB’s Agenda-Setting Process

**Summary:** On February 26, 2013, the FAF issued a [proposal](#) that requests comments on possible revisions to the GASB’s agenda-setting process. The proposal is being issued in response to the results of a recent study indicating a lack of consensus about the proper scope of the GASB’s activities.

**Next Steps:** Comments on the proposal are due by April 30, 2013.

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

#### FAF Approves Post-Implementation Reports and Announces New Reviews

**Summary:** On February 26, 2013, the FAF approved post-implementation review reports on GASB Statements 3 and 40; both reports concluded that the standards “are functioning as intended.” The FAF also announced two upcoming reviews of GASB Statements 10 and 30.

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

## Regulatory and Compliance Developments

### SEC

#### SEC Approves 2013 PCAOB Budget and Accounting Support Fee

**Summary:** On February 13, 2013, the SEC approved the PCAOB’s 2013 budget of \$245.6 million, which is largely funded by a \$234 million accounting support fee. The SEC oversees the PCAOB’s budget to ensure that it has sufficient financial resources and uses its funds effectively.

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

## International

### IVSC Issues Discussion Paper on Valuation of Liabilities

**Affects:** Professional valuers and users of valuations.

**Summary:** On February 5, 2013, the IVSC issued a [DP](#) on valuation of liabilities. The paper discusses a number of issues identified in feedback on the proposed amendments to IAS 37 and invites comments on potential solutions to the issues identified.

**Next Steps:** Comments on the DP are due by April 30, 2013.

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

## Appendix A: Significant Adoption Dates and Deadlines

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

FASB/EITF	Affects	Status
<b>Significant Adoption Dates</b>		
ASU 2013-05, <i>Parent's Accounting for the Cumulative Translation Adjustment Upon Derecognition of Certain Subsidiaries or Groups of Assets Within a Foreign Entity or of an Investment in a Foreign Entity</i> —a consensus of the FASB Emerging Issues Task Force (issued March 4, 2013)	Entities with foreign subsidiaries or foreign investments.	For public entities, the ASU is effective for fiscal years (and interim periods within those fiscal years) beginning on or after December 15, 2013. For nonpublic entities, the ASU is effective for the first annual period beginning on or after December 15, 2014, and interim and annual periods thereafter. Early adoption will be permitted for both public and nonpublic entities. The ASU should be applied prospectively from the beginning of the fiscal year of adoption.
ASU 2013-04, <i>Obligations Resulting From Joint and Several Liability Arrangements for Which the Total Amount of the Obligation Is Fixed at the Reporting Date</i> —a consensus of the FASB Emerging Issues Task Force (issued February 28, 2013)	Entities that are jointly and severally liable with other entities.	For public entities, the ASU is effective for all prior periods in fiscal years beginning on or after December 15, 2013 (and interim reporting periods within those years). For nonpublic entities, the ASU is effective for the first annual period ending on or after December 15, 2014, and interim and annual periods thereafter. The ASU should be applied retrospectively to obligations with joint-and-several liabilities existing at the beginning of an entity's fiscal year of adoption. Entities that elect to use hindsight in measuring their obligations during the comparative periods must disclose that fact. Early adoption is permitted.
ASU 2013-03, <i>Clarifying the Scope and Applicability of a Particular Disclosure to Nonpublic Entities</i> (issued February 7, 2013)	Nonpublic entities that have total assets of \$100 million or more or that have one or more derivative instruments.	Effective upon issuance.
ASU 2013-02, <i>Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income</i> (issued February 5, 2013)	Entities that issue financial statements in accordance with U.S. GAAP and that report items of OCI. Public companies must comply with these amendments for all reporting periods presented, including interim periods, while nonpublic entities must comply with the amendments for annual reporting periods. For interim reporting periods, nonpublic entities are not required to report the effects of reclassifications on net income but must report information about the amounts reclassified out of AOCI by component for each reporting period. Not-for-profit entities subject to the requirements of ASC 958-205 are outside the scope of these amendments.	For public entities, the amendments are effective prospectively for reporting periods beginning after December 15, 2012. For nonpublic entities, the amendments are effective prospectively for reporting periods beginning after December 15, 2013. Early adoption is permitted.
ASU 2013-01, <i>Clarifying the Scope of Disclosures About Offsetting Assets and Liabilities</i> (issued January 31, 2013)	All entities.	Effective for fiscal years beginning on or after January 1, 2013, and interim periods within those years. The disclosures required by the ASU must be provided retrospectively for all comparative periods presented.
ASU 2012-07, <i>Accounting for Fair Value Information That Arises After the Measurement Date and Its Inclusion in the Impairment Analysis of Unamortized Film Costs</i> —a consensus of the FASB Emerging Issues Task Force (issued October 24, 2012)	Entities that perform impairment assessments of unamortized film costs.	For SEC filers, effective for impairment assessments performed on or after December 15, 2012. For all other entities, effective for impairment assessments performed on or after December 15, 2013. The amendments resulting from this Issue should be applied prospectively. Early application is permitted, including for impairment assessments performed as of a date before October 24, 2012, if, for SEC filers, the entity's financial statements for the most recent annual or interim period have not yet been issued or, for all other entities, have not yet been made available for issuance.

ASU 2012-06, <i>Subsequent Accounting for an Indemnification Asset Recognized at the Acquisition Date as a Result of a Government-Assisted Acquisition of a Financial Institution</i> — a consensus of the FASB Emerging Issues Task Force (issued October 23, 2012)	Entities that recognize an indemnification asset as a result of a government-assisted acquisition of a financial institution.	Effective for fiscal years, and interim periods within those years, beginning on or after December 15, 2012. Early adoption is permitted. Entities should apply the ASU prospectively to any new indemnification assets acquired after the adoption date and to indemnification assets existing as of the adoption date that arise from a government-assisted acquisition of a financial institution.
ASU 2012-05, <i>Not-for-Profit Entities: Classification of the Sale Proceeds of Donated Financial Assets in the Statement of Cash Flows</i> — a consensus of the FASB Emerging Issues Task Force (issued October 22, 2012)	Entities within the scope of ASC 958 that accept donated financial assets.	Effective prospectively for fiscal years, and interim periods within those years, beginning after June 15, 2013. Retrospective application to all prior periods presented upon the date of adoption is permitted. Early adoption from the beginning of the fiscal year of adoption is permitted. For fiscal years beginning before October 22, 2012, early adoption is permitted only if a not-for-profit entity's financial statements for those fiscal years and interim periods within those years have not yet been made available for issuance.
ASU 2012-04, <i>Technical Corrections and Improvements</i> (issued October 1, 2012)	All entities.	Effective upon issuance, except for amendments that are subject to transition guidance, which will be effective for fiscal periods beginning after December 15, 2012, for public entities and fiscal periods beginning after December 15, 2013, for nonpublic entities.
ASU 2012-03, <i>Technical Amendments and Corrections to SEC Sections</i> (issued August 27, 2012)	All entities.	Effective upon issuance.
ASU 2012-02, <i>Testing Indefinite-Lived Intangible Assets for Impairment</i> (issued July 27, 2012)	Entities, both public and nonpublic, that have indefinite-lived intangible assets, other than goodwill, reported in their financial statements.	Effective for annual and interim impairment tests performed for fiscal years beginning after September 15, 2012. Early adoption is permitted, including for annual and interim impairment tests performed as of a date before July 27, 2012, if a public entity's financial statements for the most recent annual or interim period have not yet been issued or, for nonpublic entities, have not yet been made available for issuance.
ASU 2012-01, <i>Continuing Care Retirement Communities — Refundable Advance Fees</i> (issued July 24, 2012)	Continuing care retirement communities that have resident contracts that provide for a payment of a refundable advance fee upon reoccupancy of that unit by a subsequent resident.	<i>Public entities</i> — Effective for fiscal periods beginning after December 15, 2012. <i>Nonpublic entities</i> — Effective for fiscal periods beginning after December 15, 2013. For both public and nonpublic entities, early adoption is permitted. The amendments should be applied retrospectively by recording a cumulative-effect adjustment to opening retained earnings (or unrestricted net assets) as of the beginning of the earliest period presented.
ASU 2011-12, <i>Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income in Accounting Standards Update No. 2011-05</i> (issued December 23, 2011)	Entities that report items of other comprehensive income.	<i>Public entities</i> — Effective for fiscal years, and interim periods within those years, beginning after December 15, 2011. <i>Nonpublic entities</i> — Effective for fiscal years ending after December 15, 2012, and interim and annual periods thereafter. For both public and nonpublic entities, early adoption is permitted and transition disclosures are not required. In addition, the ASU must be applied retrospectively to all periods presented.
ASU 2011-11, <i>Disclosures About Offsetting Assets and Liabilities</i> (issued December 16, 2011)	Entities that have financial instruments and derivatives accounted for in accordance with ASC 815, including bifurcated embedded derivatives, repurchase agreements, and reverse repurchase agreements, and securities borrowing and securities lending transactions that are either offset in accordance with ASC 210-20-45 or ASC 815-10-45 or subject to an enforceable master netting arrangement or similar agreement.	An entity is required to apply the amendments for annual reporting periods beginning on or after January 1, 2013, and interim periods within those annual periods. An entity should provide the disclosures required by those amendments retrospectively for all comparative periods presented.

ASU 2011-10, <i>Derecognition of in Substance Real Estate — a Scope Clarification</i> — a consensus of the FASB Emerging Issues Task Force (issued December 14, 2011)	Entities that cease to have a controlling financial interest (as described in ASC 810-10) in a subsidiary that is in-substance real estate as a result of default on the subsidiary's nonrecourse debt.	<i>Public entities</i> — Effective for fiscal years, and interim periods within those years, beginning on or after June 15, 2012. <i>Nonpublic entities</i> — Effective for fiscal years ending after December 15, 2013, and interim and annual periods thereafter. Early adoption is permitted.
ASU 2011-09, <i>Disclosures About an Employer's Participation in a Multiemployer Plan</i> (issued September 21, 2011)	Nongovernmental reporting entities that participate in multiemployer plans. While the majority of the amendments in this ASU apply only to multiemployer pension plans, there also are amendments that require changes in disclosures for multiemployer plans that provide postretirement benefits other than pensions as defined in the Master Glossary of the <i>FASB Accounting Standards Codification</i> .	<i>Public entities</i> — Effective for annual periods for fiscal years ending after December 15, 2011, with early adoption permitted. <i>Nonpublic entities</i> — Effective for annual periods for fiscal years ending after December 15, 2012, with early adoption permitted. The amendments should be applied retrospectively for all prior periods presented.
ASU 2011-07, <i>Presentation and Disclosure of Patient Service Revenue, Provision for Bad Debts, and the Allowance for Doubtful Accounts for Certain Health Care Entities</i> — a consensus of the FASB Emerging Issues Task Force (issued July 25, 2011)	Health care organizations.	<i>Public entities</i> — Effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2011, with early adoption permitted. <i>Nonpublic entities</i> — Effective for the first annual period ending after December 15, 2012, and interim and annual periods thereafter, with early adoption permitted. The amendments to the presentation of the provision for bad debts related to patient service revenue in the statement of operations should be applied retrospectively to all prior periods presented. The disclosures required by this ASU should be provided for the period of adoption and subsequent reporting periods.
ASU 2011-06, <i>Fees Paid to the Federal Government by Health Insurers</i> — a consensus of the FASB Emerging Issues Task Force (issued July 21, 2011)	Reporting entities that are subject to the fee imposed on health insurers mandated by the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act.	Effective for calendar years beginning after December 31, 2013, when the fee initially becomes effective.
ASU 2011-05, <i>Presentation of Comprehensive Income</i> (issued June 16, 2011)	Entities that report items of other comprehensive income.	Amendments made by ASU 2011-05 to ASC 220-10-45-17 and 45-18, ASC 220-10-55-7 and 55-8, ASC 220-10-55-9, and ASC 220-10-55-18 are amended by ASU 2011-12. <i>Public entities</i> — Effective for fiscal years, and interim periods within those years, beginning after December 15, 2011. <i>Nonpublic entities</i> — Effective for fiscal years ending after December 15, 2012, and interim and annual periods thereafter. For both public and nonpublic entities, early adoption is permitted and transition disclosures are not required. In addition, the ASU must be applied retrospectively to all periods presented.
ASU 2011-02, <i>A Creditor's Determination of Whether a Restructuring Is a Troubled Debt Restructuring</i> (issued April 5, 2011)	All entities.	<i>Public entities</i> — For troubled debt restructuring identification and disclosure purposes, the guidance is effective for the first interim or annual period beginning on or after June 15, 2011, and must be applied retrospectively to modifications occurring at or after the beginning of the annual period of adoption. <i>Nonpublic entities</i> — Effective for annual periods ending on or after December 15, 2012, including interim periods within those annual periods. Early adoption is permitted for any interim period in the fiscal year of adoption; however, nonpublic entities that elect early adoption should apply the guidance retrospectively to modifications occurring at or after the beginning of the annual period of adoption.
<b>Projects in Request-for-Comment Stage</b>		
Proposed ASU, <i>Effective Control for Transfers With Forward Agreements to Repurchase Assets and Accounting for Repurchase Financings</i> (issued January 15, 2013)	Public and nonpublic entities that enter into agreements to transfer financial assets that both entitle and obligate the transferor to repurchase or redeem the financial assets.	Comments due March 29, 2013.

Proposed ASU, <i>Inclusion of the Fed Funds Effective Swap Rate (or Overnight Index Swap Rate) as a Benchmark Interest Rate for Hedge Accounting Purposes</i> — a consensus of the FASB Emerging Issues Task Force (issued February 21, 2013)	Public and nonpublic entities that elect to apply hedge accounting for the benchmark interest rate under ASC 815.	Comments due April 22, 2013.
Proposed ASU, <i>Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward or Tax Credit Carryforward Exists</i> — a consensus of the FASB Emerging Issues Task Force (issued February 21, 2013)	Entities that have unrecognized tax benefits when a net operating loss carryforward or a tax credit carryforward exists.	Comments due April 22, 2013.
Proposed ASU, <i>Financial Instruments — Credit Losses</i> (issued December 20, 2012)	Entities that hold financial assets that are not accounted for at fair value through net income and are exposed to potential credit risk.	Comments due April 30, 2013.
Proposed ASU, <i>Recognition and Measurement of Financial Assets and Financial Liabilities</i> (issued February 14, 2013)	Entities that hold financial assets or owe financial liabilities. The extent of the effect on an individual entity would depend on the significance of financial instruments to the entity's operations and financial position. For example, traditional banking-type institutions and insurance companies would be affected to varying degrees depending on their asset mix and the business models within which they manage their financial assets. The effect most likely would be less significant for many commercial and industrial entities and many not-for-profit entities.	Comments due May 15, 2013.
<b>AICPA</b>	<b>Affects</b>	<b>Status</b>
<b>Significant Adoption Dates</b>		
SAS 127, <i>Omnibus Statement on Auditing Standards — 2013</i> (issued January 7, 2013)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS 126, <i>The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern</i> (Redrafted) (issued June 29, 2012)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS 125, <i>Alert That Restricts the Use of the Auditor's Written Communication</i> (issued December 2011)	Auditors.	Effective for the auditor's written communications related to audits of financial statements for periods ending on or after December 15, 2012. For all other engagements conducted in accordance with GAAS, effective for the auditor's written communications issued on or after December 15, 2012.
SAS 124, <i>Financial Statements Prepared in Accordance With a Financial Reporting Framework Generally Accepted in Another Country</i> (issued October 2011)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS 123, <i>Omnibus Statement on Auditing Standards — 2011</i> (issued October 2011)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS 122, <i>Statements on Auditing Standards: Clarification and Recodification</i> (issued October 2011)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SQCS 8, <i>A Firm's System of Quality Control</i> (Redrafted) (issued November 2010)	Auditors.	Effective for audits of financial statements for periods ending on or after January 1, 2012.
<b>Project in Request-for-Comment Stage</b>		
Proposed SSARS, <i>Review of Financial Statements — Special Considerations</i> (issued November 15, 2012)	Professionals who perform accounting and review services.	Comments due April 26, 2013.
<b>SEC</b>	<b>Affects</b>	<b>Status</b>
<b>Significant Adoption Dates</b>		
Final Rule, <i>Lost Securityholders and Unresponsive Payees</i> (34-68668) (issued January 16, 2013)	SEC registrants.	Effective March 25, 2013; compliance date is January 23, 2014.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9382) (issued January 14, 2013)	SEC registrants.	Effective January 23, 2013.



Final Rule, <i>Extension of Dates for Certain Requirements of Rule 19b-4(n)(1) and Rule 19b-4(o)(2) and Amendment of Form 19b-4</i> (34-68357) (issued December 5, 2012)	SEC registrants.	Effective December 10, 2012.
Final Rule, <i>Clearing Agency Standards</i> (34-68080) (issued October 22, 2012)	SEC registrants.	Effective January 2, 2013.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9364) (issued October 4, 2012)	SEC registrants.	Effective October 15, 2012.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9353) (issued August 30, 2012)	SEC registrants.	Effective September 6, 2012.
Final Rule, <i>Disclosure of Payments by Resource Extraction Issuers</i> (34-67717) (issued August 22, 2012)	SEC registrants.	Effective November 13, 2012.
Final Rule, <i>Conflict Minerals</i> (34-67716) (issued August 22, 2012)	SEC registrants.	Effective November 13, 2012.
Final Rule, <i>Further Definition of "Swap," "Security-Based Swap," and "Security-Based Swap Agreement"; Mixed Swaps; Security-Based Swap Agreement Recordkeeping</i> (33-9338) (issued July 18, 2012)	SEC registrants.	Effective October 12, 2012.
Final Rule, <i>Consolidated Audit Trail</i> (34-67457) (issued July 18, 2012)	SEC registrants.	Effective October 1, 2012.
Final 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> (34-67286) (issued June 28, 2012)	SEC registrants.	Effective August 13, 2012, for Sections 240.3Ca-1, 240.3Ca-2, and the amendments to 240.19b-4; December 10, 2012, for all amendments to Section 249.819 and Form 19b-4.
Final Rule, <i>Listing Standards for Compensation Committees</i> (33-9330) (issued June 20, 2012)	SEC registrants.	Effective July 27, 2012.
Final Rule, <i>Political Contributions by Certain Investment Advisers: Ban on Third-Party Solicitation; Extension of Compliance Date</i> (IA-3418) (issued June 8, 2012)	SEC registrants.	Effective June 11, 2012.
Final Rule, <i>Technical Amendment to Rule 206(4)-5: Political Contributions by Certain Investment Advisers</i> (IA-3403) (issued May 9, 2012)	SEC registrants.	Effective May 15, 2012.
Final Rule, <i>Further Definition of "Swap Dealer," "Security-Based Swap Dealer," "Major Swap Participant," "Major Security-Based Swap Participant," and "Eligible Contract Participant"</i> (34-66868) (issued April 27, 2012)	SEC registrants.	Effective July 23, 2012.
Final Rule, <i>Exemptions for Security-Based Swaps Issued by Certain Clearing Agencies</i> (33-9308) (issued March 30, 2012)	SEC registrants.	Effective April 16, 2012.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9303) (issued March 26, 2012)	SEC registrants.	Effective March 30, 2012.
Final Rule, <i>Net Worth Standard for Accredited Investors</i> (33-9287A) (issued March 23, 2012)	SEC registrants.	Effective March 28, 2012.
Final Rule, <i>Rules of Organization; Conduct and Ethics; and Information and Requests</i> (34-66502) (issued March 7, 2012)	SEC registrants.	Effective March 7, 2012.
Final Rule, <i>Investment Adviser Performance Compensation</i> (IA-3372) (issued February 15, 2012)	SEC registrants.	Effective May 22, 2012.
Final Rule, <i>Reporting by Investment Advisers to Private Funds and Certain Commodity Pool Operators and Commodity Trading Advisors on Form PF</i> (IA-3308) (issued October 31, 2011)	Certain registered investment advisers.	Effective March 31, 2012.
Final Rule, <i>Security Ratings</i> (33-9245) (issued July 27, 2011)	SEC registrants.	Effective September 2, 2011, except for certain amendments that will become effective on December 31, 2012.

Final Rule, <i>Temporary Rule Regarding Principal Trades With Certain Advisory Clients</i> (IA-3522) (issued December 21, 2012)	SEC registrants.	Effective December 28, 2012, and the expiration date for 17 CFR 275.206(3)-3T is extended to December 31, 2014.
Final Rule, <i>Temporary Rule Regarding Principal Trades With Certain Advisory Clients</i> (IA-3128) (issued December 28, 2010)	Investment advisers registered with the SEC as broker-dealers to meet the requirements of Section 206(3) of the Investment Advisers Act when they act in a principal capacity in transactions with certain of their advisory clients.	Effective December 30, 2010. Expiration date for 17 CFR 275.206(3)-3T is extended to December 31, 2012.
Interpretive Release, <i>Commission Guidance Regarding Definitions of Mortgage Related Security and Small Business Related Security</i> (34-67448) (issued July 17, 2012)	SEC registrants.	Effective July 20, 2012.
Interim Final Temporary Rule, <i>Extension of Temporary Registration of Municipal Advisors</i> (34-67901) (issued September 21, 2012)	Municipal advisors.	Effective September 30, 2012. This rule will extend the date on which temporary registrations filed in accordance with Rule 15Ba2-6T will expire from September 30, 2012, to September 30, 2013.
Interim Final Temporary Rule, <i>Extension of Interim Final Temporary Rule on Retail Foreign Exchange Transactions</i> (34-67405) (issued July 11, 2012)	Broker-dealers registered with the SEC.	Effective July 16, 2012.
<b>PCAOB</b>	<b>Affects</b>	<b>Status</b>
<b>Significant Adoption Dates</b>		
Auditing Standard 16, <i>Communications With Audit Committees</i> (issued August 15, 2012)	Auditors of public entities.	Effective for audits of fiscal years beginning on or after December 15, 2012.
<b>GASB</b>	<b>Affects</b>	<b>Status</b>
<b>Significant Adoption Dates</b>		
Statement 69, <i>Government Combinations and Disposals of Government Operations</i> (issued January 2013)	Governmental entities.	Effective for government combinations and disposals of government operations occurring in financial reporting periods beginning after December 15, 2013, and should be applied prospectively. Early application is encouraged.
Statement 68, <i>Accounting and Financial Reporting for Pensions</i> — an amendment of GASB Statement No. 27 (issued June 2012)	Governmental entities.	Effective for financial statements for fiscal years beginning after June 15, 2014. Early application is encouraged.
Statement 67, <i>Financial Reporting for Pension Plans</i> — an amendment of GASB Statement No. 25 (issued June 2012)	Governmental entities.	Effective for financial statements for fiscal years beginning after June 15, 2013. Early application is encouraged.
Statement 66, <i>Technical Corrections — 2012</i> — an amendment of GASB Statements No. 10 and No. 62 (issued March 2012)	Governmental entities.	Effective for financial statement periods beginning after December 15, 2012. Early application is encouraged.
Statement 65, <i>Items Previously Reported as Assets and Liabilities</i> (issued March 2012)	Governmental entities.	Effective for financial statement periods beginning after December 15, 2012. Early application is encouraged.
Statement 61, <i>The Financial Reporting Entity: Omnibus</i> — an amendment of GASB Statements No. 14 and No. 34 (issued November 2010)	Governmental entities.	Effective for financial statements for periods beginning after June 15, 2012. Early application is encouraged.
<b>FASAB</b>	<b>Affects</b>	<b>Status</b>
<b>Significant Adoption Dates</b>		
Statement 44, <i>Accounting for Impairment of General Property, Plant, and Equipment Remaining in Use</i> (issued January 3, 2013)	U.S. federal government entities.	Effective for periods beginning after September 30, 2014. Early application is encouraged.
Statement 43, <i>Funds From Dedicated Collections: Amending Statement of Federal Financial Accounting Standards 27, Identifying and Reporting Earmarked Funds</i> (issued June 1, 2012)	U.S. federal government entities.	Effective for periods beginning after September 30, 2012. Early application is not permitted.
Statement 42, <i>Deferred Maintenance and Repairs — Amending Statements of Federal Financial Accounting Standards 6, 14, 19, and 32</i> (issued April 25, 2012)	U.S. federal government entities.	Effective for periods beginning after September 30, 2014. Early application is encouraged.
Statement 41, <i>Deferral of the Effective Date of SFFAS 38, Accounting for Federal Oil and Gas Resources</i> (issued July 6, 2011)	U.S. federal government entities.	Effective for periods beginning after September 30, 2012. Early application is encouraged.



Statement 36, <i>Reporting Comprehensive Long-Term Fiscal Projections for the U.S. Government</i> (issued September 28, 2009)	U.S. federal government entities.	This Statement provides for a phased-in implementation, but early 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.
Technical Bulletin 2011-1, <i>Accounting for Federal Natural Resources Other Than Oil and Gas</i> (issued July 6, 2011)	U.S. federal government entities.	Effective for periods beginning after September 30, 2013. Early application is encouraged.
<b>IASB/IFRIC</b>	<b>Affects</b>	<b>Status</b>
<b>Significant Adoption Dates</b>		
<i>Investment Entities</i> — amendments to IFRS 10, IFRS 12 and IAS 27 (issued October 31, 2012)	Entities reporting under IFRSs.	Effective for reporting periods beginning on or after January 1, 2014. Early application is permitted.
<i>Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance</i> — amendments to IFRS 10, IFRS 11 and IFRS 12 (issued June 28, 2012)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2013. Early application is permitted.
<i>Annual Improvements to IFRSs: 2009–2011 Cycle</i> (issued May 17, 2012)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2013. Early application is permitted.
IFRS for SMEs Q&A 2012/04, <i>Recycling of Cumulative Exchange Differences on Disposal of a Subsidiary</i> (issued April 27, 2012)	SMEs reporting under IFRSs.	Effective upon issuance (April 27, 2012).
IFRS for SMEs Q&A 2012/03, <i>Fallback to IFRS 9 Financial Instruments</i> (issued April 27, 2012)	SMEs reporting under IFRSs.	Effective upon issuance (April 27, 2012).
IFRS for SMEs Q&A 2012/02, <i>Jurisdiction Requires Fallback to Full IFRSs</i> (issued April 10, 2012)	SMEs reporting under IFRSs.	Effective upon issuance (April 10, 2012).
IFRS for SMEs Q&A 2012/01, <i>Application of "Undue Cost or Effort"</i> (issued April 10, 2012)	SMEs reporting under IFRSs.	Effective upon issuance (April 10, 2012).
<i>Government Loans</i> — amendments to IFRS 1 (issued March 13, 2012)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2013. Early application is permitted.
<i>Offsetting Financial Assets and Financial Liabilities</i> — amendments to IAS 32 (issued December 16, 2011)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2014. An entity must apply the amendments retrospectively. Early application is permitted.
<i>Disclosures — Offsetting Financial Assets and Financial Liabilities</i> — amendments to IFRS 7 (issued December 16, 2011)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2013, and interim periods within those annual periods. An entity must provide the disclosures required by the amendments retrospectively.
<i>Mandatory Effective Date and Transition Disclosures</i> — amendments to IFRS 9 and IFRS 7 (issued December 16, 2011)	Entities reporting under IFRSs.	Amended the effective date of IFRS 9 (2009) and IFRS 9 (2010) so that IFRS 9 is required to be applied for annual periods beginning on or after January 1, 2015. Early application is permitted.
IFRIC Interpretation 20, <i>Stripping Costs in the Production Phase of a Surface Mine</i> (issued October 19, 2011)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2013, with early adoption permitted.
<i>Presentation of Items of Other Comprehensive Income</i> — amendments to IAS 1 (issued June 16, 2011)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after July 1, 2012. Early application is permitted.
IAS 19, <i>Employee Benefits</i> (Revised 2011) (issued June 16, 2011)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2013. Early application is permitted.
IAS 28, <i>Investments in Associates and Joint Ventures</i> (Revised 2011) (issued May 12, 2011)	Entities reporting under IFRSs.	Effective prospectively for annual periods beginning on or after January 1, 2013. Early application is permitted.
IAS 27, <i>Separate Financial Statements</i> (Revised 2011) (issued May 12, 2011)	Entities reporting under IFRSs.	Effective prospectively for annual periods beginning on or after January 1, 2013. Early application is permitted.

IFRS 13, <i>Fair Value Measurement</i> (issued May 12, 2011)	Entities reporting under IFRSs.	Effective prospectively for annual periods beginning on or after January 1, 2013. Early application is permitted. The disclosure requirements do not need to be applied to comparative information provided for periods before initial application of this IFRS.
IFRS 12, <i>Disclosure of Interests in Other Entities</i> (issued May 12, 2011)	Entities reporting under IFRSs.	Effective prospectively for annual periods beginning on or after January 1, 2013. Early application is permitted.
IFRS 11, <i>Joint Arrangements</i> (issued May 12, 2011)	Entities reporting under IFRSs.	Effective prospectively for annual periods beginning on or after January 1, 2013. Early application is permitted.
IFRS 10, <i>Consolidated Financial Statements</i> (issued May 12, 2011)	Entities reporting under IFRSs.	Effective prospectively for annual periods beginning on or after January 1, 2013. Early application is permitted.
IFRS 9, <i>Financial Instruments</i> (issued October 28, 2010)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2015. Early application is permitted.
IFRS 9, <i>Financial Instruments</i> (issued November 9, 2009)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2015. Early application is permitted.
<b>Projects in Request-for-Comment Stage</b>		
IASB Exposure Draft IFRS Taxonomy 2013, <i>Accompanying Documentation to the Proposed IFRS Taxonomy 2013</i> (issued January 18, 2013)	Entities reporting under IFRSs.	Comments due March 18, 2013.
IASB Exposure Draft ED/2013/1, <i>Recoverable Amount Disclosures for Non-financial Assets</i> — proposed amendments to IAS 36 (issued January 18, 2013)	Entities reporting under IFRSs.	Comments due March 19, 2013.
IASB Exposure Draft ED/2012/3, <i>Equity Method: Share of Other Net Asset Changes</i> — proposed amendments to IAS 28 (issued November 22, 2012)	Entities reporting under IFRSs.	Comments due March 22, 2013.
IASB Exposure Draft ED/2012/4, <i>Classification and Measurement: Limited Amendments to IFRS 9</i> — proposed amendments to IFRS 9 (2010) (issued November 28, 2012)	Entities reporting under IFRSs.	Comments due March 28, 2013.
IASB Exposure Draft ED/2013/2, <i>Novation of Derivatives and Continuation of Hedge Accounting</i> — proposed amendments to IAS 39 and IFRS 9 (issued February 28, 2013)	Entities reporting under IFRSs.	Comments due April 2, 2013.
IASB Exposure Draft ED/2012/5, <i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> — proposed amendments to IAS 16 and IAS 38	Entities reporting under IFRSs.	Comments due April 2, 2013.
IFRS Proposal, ED/2012/6, <i>Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture</i> — proposed amendments to IFRS 10 and IAS 28 (issued December 13, 2012)	Entities reporting under IFRSs.	Comments due April 23, 2013.
IFRS Proposal, ED/2012/7, <i>Acquisition of an Interest in a Joint Operation</i> — proposed amendment to IFRS 11 (issued December 13, 2012)	Entities reporting under IFRSs.	Comments due April 23, 2013.

## Appendix B: Industry Publications

This appendix contains links to the *Industry Spotlight* series as well as other critical industry publications published by Deloitte over the **past year**. These documents provide industry perspectives on recent developments in accounting and financial reporting.

### Industry Spotlight Series

#### *Asset Management*

- [Issue 2, December 2012: IASB Issues Guidance on Investment Entities.](#)
- [Issue 1, April 2012: Constituents Share Views on Three FASB Proposals.](#)

#### *Consumer Products*

- [Issue 2, April 2012: How the Converged Revenue Recognition Model May Affect Sales Targets.](#)

#### *Financial Services*

- [Issue 1, July 2012: Financial Services Industry Spotlight — ASU 2011-04: A Few Good Disclosures.](#)

#### *Health Care Providers*

- [Issue 3, June 2012: Imminent Transition to ICD-10 Leads to Questions About Accounting for Incurred Costs.](#)

#### *Insurance*

- [Issue 6, December 2012: Transition — Is the Finish Line in Sight?](#)
- [Issue 5, August 2012: The Sun Sets on Direct-Response Advertising.](#)
- [Issue 4, April 2012: Intersection Ahead in the Revenue Recognition and Insurance Contracts Projects.](#)

#### *Life Sciences*

- [Issue 4, March 2012: Effectively Treating the Impacts of the Converged Revenue Recognition Model.](#)

#### *Media & Entertainment*

- [Issue 1, April 2012: Questions Remain Regarding the Converged Revenue Recognition Model's Red Carpet Appearance.](#)

#### *Power & Utilities*

- [Issue 2, October 2012: ASU 2011-04: Full Disclosures — A Look at What Companies Are Doing.](#)
- [Issue 1, September 2012: CSAPR Vacated by Court of Appeals.](#)

#### *Process & Industrial Products*

- [Issue 1, March 2012: The Nuts and Bolts of the Converged Revenue Recognition Model.](#)

#### *Real Estate*

- [Issue 3, October 2012: E&C Entities Anticipate the Completion of the Converged Revenue Model.](#)
- [Issue 2, April 2012: Update on the FASB's Investment Property Entity and Investment Company Projects.](#)

#### *Retail & Distribution*

- [Issue 2, April 2012: How the Converged Revenue Recognition Model May Affect Sales Targets.](#)

#### *Technology*

- [Issue 3, October 2012: Accounting for Costs Associated With Cloud Computing.](#)

#### *Travel, Hospitality, and Leisure*

- [Issue 2, December 2012: Electing Qualitative Assessments for Goodwill and Indefinite-Lived Intangible Assets.](#)

## Industry Accounting, Financial Reporting, and Tax Updates.

Financial Services, issued December 2012, in four separate volumes:

- [Asset Management](#).
- [Banking & Securities](#).
- [Insurance](#).
- [Real Estate](#).

[Life Sciences](#), issued March 2012.

[Power & Utilities](#), issued January 2013.

## Appendix C: Glossary of Standards

FASB Accounting Standards Codification Topic 850, *Related Party Disclosures*

FASB Accounting Standards Codification Topic 840, *Leases*

FASB Accounting Standards Codification Topic 825, *Financial Instruments*

FASB Accounting Standards Codification Topic 820, *Fair Value Measurement*

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

FASB Accounting Standards Codification Topic 740, *Income Taxes*

FASB Accounting Standards Codification Topic 270, *Interim Reporting*

FASB Accounting Standards Update No. 2013-05, *Parent's Accounting for the Cumulative Translation Adjustment Upon Derecognition of Certain Subsidiaries or Groups of Assets Within a Foreign Entity or of an Investment in a Foreign Entity* — a consensus of the FASB Emerging Issues Task Force

FASB Accounting Standards Update No. 2013-04, *Obligations Resulting From Joint and Several Liability Arrangements for Which the Total Amount of the Obligation Is Fixed at the Reporting Date* — a consensus of the FASB Emerging Issues Task Force

FASB Accounting Standards Update No. 2013-03, *Clarifying the Scope and Applicability of a Particular Disclosure to Nonpublic Entities*

FASB Accounting Standards Update No. 2013-02, *Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income*

FASB Accounting Standards Update No. 2011-04, *Amendments to Achieve Common Fair Value Measurement Disclosure Requirements in U.S. GAAP and IFRSs*

FASB Proposed Accounting Standards Update, *Revenue From Contracts With Customers*

FASB Proposed Accounting Standards Update, *Recognition and Measurement of Financial Assets and Financial Liabilities*

FASB Proposed Accounting Standards Update, *Inclusion of the Fed Funds Effective Swap Rate (or Overnight Index Swap Rate) as a Benchmark Interest Rate for Hedge Accounting Purposes* — a consensus of the FASB Emerging Issues Task Force

FASB Proposed Accounting Standards Update, *Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward or Tax Credit Carryforward Exists* — a consensus of the FASB Emerging Issues Task Force

FASB Discussion Paper, *Invitation to Comment — Disclosure Framework*

FASB U.S. GAAP Financial Reporting Taxonomy Implementation Guide, *Subsequent Events*

FASB U.S. GAAP Financial Reporting Taxonomy Style Guide, *Definition Components & Structure*

FASB Statement No. 109, *Accounting for Income Taxes*

FAF Request for Comment, *GASB's Scope of Authority: Proposed Changes to Agenda-Setting Process*

AICPA Technical Practice Aids, TIS Section 9100.07, "Naming the City and State Where the Auditor Practices"

AICPA Technical Practice Aids, TIS Sections 8810.01–.39, "Audits of Group Financial Statements and Work of Others"

AICPA Technical Practice Aids, TIS Section 6910.35, "Assessing Control When Measuring Fair Value"

AICPA Technical Practice Aids, TIS Section 6910.34, "Application of the Notion of Value Maximization for Measuring Fair Value of Debt and Controlling Equity Positions"

GASB Statement No. 40, *Deposit and Investment Risk Disclosures* — an amendment of GASB Statement No. 3

GASB Statement No. 30, *Risk Financing Omnibus* — an amendment of GASB Statement No. 10

GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*

GASB Statement No. 3, *Deposits With Financial Institutions, Investments (Including Repurchase Agreements), and Reverse Repurchase Agreements*

IFRS 9, *Financial Instruments*

IAS 39, *Financial Instruments: Recognition and Measurement*

IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*

IAS 34, *Interim Financial Reporting*

IAS 17, *Leases*

IASB Exposure Draft, *Novation of Derivatives and Continuation of Hedge Accounting* — proposed amendments to IAS 39 and IFRS 9

IASB Exposure Draft, *Revenue From Contracts With Customers*

IES 1 (Revised), *Entry Requirements to Professional Accounting Education Programs*

IVSC Discussion Paper, *Valuation of Liabilities*

## Appendix D: Abbreviations

<b>AICPA</b>	American Institute of Certified Public Accountants	<b>IAS</b>	International Accounting Standard
<b>AOI</b>	accumulated other comprehensive income	<b>IASB</b>	International Accounting Standards Board
<b>ASC</b>	FASB Accounting Standards Codification	<b>IES</b>	International Education Standard
<b>ASU</b>	FASB Accounting Standards Update	<b>IFAC</b>	International Federation of Accountants
<b>CEO</b>	chief executive officer	<b>IFRIC</b>	International Financial Reporting Interpretations Committee
<b>CFO</b>	chief financial officer	<b>IFRS</b>	International Financial Reporting Standard
<b>CPE</b>	continuing professional education	<b>IVSC</b>	International Valuation Standards Council
<b>CTA</b>	cumulative translation adjustment	<b>LIBOR</b>	London Interbank Offered Rate
<b>DP</b>	discussion paper	<b>OCI</b>	other comprehensive income
<b>ED</b>	exposure draft	<b>OIS</b>	overnight indexed swap
<b>EDT</b>	Eastern Daylight Time	<b>PCAOB</b>	Private Company Council
<b>EITF</b>	Emerging Issues Task Force	<b>Q&amp;As</b>	questions and answers
<b>FAF</b>	Financial Accounting Foundation	<b>SAS</b>	Statement on Auditing Standards
<b>FASAB</b>	Federal Accounting Standards Advisory Board	<b>SEC</b>	Securities and Exchange Commission
<b>FASB</b>	Financial Accounting Standards Board	<b>SMEs</b>	small and medium-sized entities
<b>FV-NI</b>	fair value through net income	<b>SQCS</b>	Statement on Quality Control Standards
<b>FV-OCI</b>	fair value through other comprehensive income	<b>SSARS</b>	Statement on Standards for Accounting and Review Services
<b>GAAP</b>	generally accepted accounting principles	<b>TIS</b>	Technical Inquiry Service
<b>GASB</b>	Governmental Accounting Standards Board	<b>TPA</b>	Technical Practice Aid
<b>IAESB</b>	International Accounting Education Standards Board	<b>XBRL</b>	eXtensible Business Reporting Language



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

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

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