

Accounting Roundup

Edited by Joe DiLeo and Ken Pressler, Deloitte & Touche LLP

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- Tuesday, February 8: [Economic and Tax Implications of M&A for Partnerships: A Failure to Communicate?](#)
- Thursday, February 17: [Income Tax Compliance: Capitalizing on the Momentum of the Tax Accounting Process.](#)
- Tuesday, February 22: [Financial Reform: Reconciling the Legislation and the Regulation.](#)
- Wednesday, February 23: [IRC Section 6662 and Schedule UTP: A Fresh Look at Accuracy Related Penalties.](#)

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Deloitte Publications

Publication	Title	Affects
February 2, 2011, Heads Up	<i>FASB Proposes Guidance on Balance Sheet Offsetting for Financial Assets and Financial Liabilities</i>	All entities.
January 31, 2011, Heads Up	<i>Blue-Ribbon Panel Reports on Private-Company Accounting Standards</i>	Private entities.
January 21, 2011, Heads Up	<i>FASB Finalizes ASU Delaying Effective Date of Disclosures About TDRs by Creditors</i>	All entities.
December 22, 2010, Heads Up	<i>IASB Proposes New Hedge Accounting Model</i>	Entities reporting under IFRSs.
December 22, 2010, Heads Up	<i>IASB Issues Practice Statement on Management Commentary</i>	Entities reporting under IFRSs.
December 21, 2010, Financial Reporting Alert	<i>Accounting Considerations Related to the Use of Software Programs to Calculate Stock-Based Compensation Cost</i>	All entities.

Business Combinations

FASB Issues ASU on Disclosures About Supplementary Pro Forma Information for Business Combinations

Affects: Public entities (as that term is defined in ASC 805) that enter into business combinations that are material individually or in the aggregate.

Summary: On December 21, 2010, the FASB issued [ASU 2010-29](#) to address differences in the ways entities have interpreted ASC 805's requirements for disclosures about pro forma revenue and earnings in a business combination. The ASU states that "if a public entity presents comparative financial statements, the entity should disclose revenue and earnings of the combined entity as though the business combination(s) that occurred during the current year had occurred as of the beginning of the comparable prior annual reporting period only." In addition, the ASU "expand[s] the supplemental pro forma disclosures under [ASC 805] to include a description of the nature and amount of material, nonrecurring pro forma adjustments directly attributable to the business combination included in the reported pro forma revenue and earnings."

Next Steps: The ASU is effective prospectively for business combinations whose acquisition date is at or after the beginning of the first annual reporting period beginning on or after December 15, 2010. Early adoption is permitted.

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

Financial Instruments

IASB and FASB Issue Exposure Draft to Align Balance Sheet Offsetting Requirements

Affects: All entities.

Summary: On January 28, 2011, the FASB and IASB published an exposure draft, issued by the FASB as a proposed ASU, that would further align the offsetting requirements in U.S. GAAP with those in IFRSs by establishing a "common approach to offsetting financial assets and financial liabilities on the statement of financial position (balance sheet)." Under the proposals, an entity would be required to offset eligible assets and liabilities (i.e., financial and derivative assets and liabilities) that meet both of the following criteria:

- The entity has an **unconditional** and **legally enforceable** right to set off the financial asset and financial liability.
- The entity **intends** either to settle the financial asset and financial liability net or to realize the financial asset and settle the financial liability **simultaneously**.

However, an entity would present all other eligible assets and eligible liabilities (i.e., eligible assets and liabilities that do not meet these criteria) separately in the statement of financial position.

Next Steps: Comments on the exposure draft are due by April 28, 2011. The boards intend to conduct further outreach during the comment period to seek feedback on the proposals. The revised requirements are expected to be finalized by June 2011.

Other Resources: Deloitte's February 2, 2011, [Heads Up](#). ●

FASB and IASB Propose Common Solution to Accounting for Impairment of Financial Assets

Affects: All entities.

Summary: On January 31, 2011, the FASB and IASB published proposals ([FASB supplementary document](#) and [IASB supplement](#)) on accounting for impairment of financial assets (e.g., loans managed in an open portfolio). The proposals represent an attempt to resolve the differences between the FASB's and IASB's earlier exposure drafts on this topic (published in May 2010 and November 2009, respectively), in which the boards' proposed methods of accounting for credit impairment diverged. The boards believe that the expected-loss model they are proposing is more forward-looking and "better reflects the economics of lending decisions."

Next Steps: Comments on the proposals are due by April 1, 2011.

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

Receivables

FASB Finalizes ASU Delaying Effective Date of Disclosures About TDRs by Creditors

Affects: Public entities.

Summary: On January 20, 2011, the FASB issued [ASU 2011-01](#), which temporarily defers the effective date in ASU 2010-20 for public-entity creditors' disclosures about troubled debt restructurings (TDRs) until the Board finalizes its project on determining what constitutes a TDR for a creditor.

Other Resources: Deloitte's January 21, 2011, [Heads Up](#). ●

Other Accounting

FAF Announces 2011 U.S. GAAP Financial Reporting Taxonomy

Affects: All entities.

Summary: On January 18, 2011, the FAF announced the availability of the 2011 version of the U.S. GAAP Financial Reporting Taxonomy, which SEC issuers use to provide XBRL-tagged data to the SEC. The new taxonomy updates the 2009 version for "accounting standards and other improvements."

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

FAF Appoints New FASB Chairman

Affects: All entities.

Summary: On December 23, 2010, the FAF's Board of Trustees named Leslie F. Seidman chairman of the FASB, effective immediately. Ms. Seidman has acted as FASB chairman since Robert H. Herz retired on September 30, 2010.

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

FAF Appoints New FASB Members

Affects: All entities.

Summary: On January 14, 2011, the FAF announced the appointments of Daryl E. Buck and R. Harold (Hal) Schroeder to the FASB.

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

IASB Issues IFRS Taxonomy 2011 Exposure Draft

Affects: Entities reporting under IFRSs.

Summary: On January 18, 2011, the IFRS Foundation issued an exposure draft of its IFRS Taxonomy 2011 for public comment. This version of the taxonomy, which is a translation of IFRSs issued as of January 1, 2011, into XBRL, "has been expanded to include IFRS application and implementation guidance and IFRS illustrative examples." In addition, the 2011 taxonomy "consolidates all IFRS taxonomy interim releases that were published in 2010 for the use of early adopters wishing to report new IFRSs and improvements to IFRSs issued by the IASB in XBRL format."

Next Steps: Comments on the exposure draft are due by March 18, 2011.

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

Blue-Ribbon Panel Reports on Private-Company Accounting Standards

Affects: Private entities.

Summary: On January 26, 2011, the AICPA/FAF/NASBA Blue-Ribbon Panel (BRP) released a [report](#) that includes recommendations to the FAF, the FASB's parent organization, on how "accounting standards can best meet the needs of users of U.S. private company financial statements." The major recommendations include (1) the creation of a new private-company standards board that would "focus on making exceptions and modifications to U.S. GAAP" for private companies and (2) the creation of a differential accounting framework that would allow the FASB to make appropriate and justifiable exceptions and modifications. The FAF is expected to discuss the BRP's final report at its next meeting on February 15, 2011.

Other Resources: Deloitte's January 31, 2011, [Heads Up](#). ●

Other SEC Matters

SEC Issues Final Rules on Asset-Backed Securities

Affects: Issuers and securitizers of asset-backed securities (ABSs) under SEC Regulation AB.

Summary: On January 20, 2011, the SEC issued the following rules on offerings of ABSs under Sections 943 and 945 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"):

- [Final Rule 33-9175](#), which (1) requires securitizers of ABSs to provide tabular disclosures in various filings of fulfilled and unfulfilled repurchase requests for an initial three-year "lookback" period ending December 31, 2011, and quarterly thereafter and (2) requires nationally recognized statistical ratings organizations to "include information regarding the representations, warranties and enforcement mechanisms available to investors in an [ABS] offering in any report accompanying a credit rating issued in connection with such offering, including a preliminary credit rating." Effective dates vary on the basis of the filings required by certain rules and regulations discussed in the final rule.
- [Final Rule 33-9176](#), which:
 - o Requires "any issuer registering the offer and sale of an [ABS] to perform a review of the assets underlying the ABS." However, the final rule clarifies that an issuer may hire a third party to perform the review as long as the issuer (1) names the third party and (2) obtains the third party's consent if the issuer relies on, or attributes the ABS asset pool review findings and conclusions to, the third party.
 - o Specifies a minimum review standard that requires the issuer to obtain "reasonable assurance" that pool asset disclosures are "accurate in all material respects."
 - o Requires an ABS issuer to provide additional disclosures, including disclosures about (1) the nature of the issuer's review of the asset pool and the related findings and conclusions and (2) additional information regarding assets in the pool that do not meet underwriting standards.

Issuers of registered ABS offerings are expected to comply with the final rule beginning with initial bona fide offers after December 31, 2011.

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

SEC Releases Studies on Investment Advisers and Broker-Dealers

Affects: Investment advisers and broker-dealers.

Summary: On January 19, 2011, the SEC's Division of Investment Management released the results of a [study](#) mandated by Section 914 of the Dodd-Frank Act regarding the need to improve examinations of investment advisers. The study concludes that the SEC "will not have sufficient capacity in the near or long term to conduct effective examinations of registered investment advisers with adequate frequency."

In addition, on January 21, 2011, the SEC released the results of a [study](#) on investment advisers and broker-dealers mandated by Section 913 of the Dodd-Frank Act. This study recommends that the SEC staff establish a “uniform fiduciary standard for investment advisers and broker-dealers when providing investment advice about securities to retail customers that is consistent with the standard that currently applies to investment advisers.” The study also includes suggestions on how to harmonize “the broker-dealer and investment adviser regulatory regimes, with a view toward enhancing their effectiveness in the retail marketplace.”

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

SEC Issues C&DIs Related to Changes in Accountants

Affects: SEC registrants.

Summary: On January 14, 2011, the SEC’s Division of Corporation Finance issued new [C&DIs](#) on disclosures about changes in accountants, as required by Regulation S-K, Item 304, and Form 8-K, Item 4.01. The Regulation S-K disclosures are required for a registrant’s two most recent fiscal years and any subsequent interim period. The following C&DIs were added:

- Regulation S-K, Item 304, “Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.”
 - o Question 111.01 — Clarifies the term “subsequent interim period.”
 - o Question 111.02 — Indicates that no affirmative response is needed if there are no reportable events.
 - o Questions 111.03 and 111.04 — Specify that a registrant is required to disclose a material weakness identified by a former principal accountant or its remediation.
 - o Questions 111.05 and 111.06 — Note that disclosure is required when former principal accountants issue (1) audit reports on a registrant’s financial statements “containing an explanatory paragraph regarding a registrant’s ability to continue as a going concern,” when these reports constitute a report modification, or (2) audit reports on a registrant’s ICFR that include modifications, adverse opinions, or disclaimers of opinions.
 - o Question 111.07 — Clarifies that a registrant should disclose the reason for a change in accountant if the change is due to revocation of the accountant’s PCAOB registration.
- Form 8-K, Item 4.01, “Changes in Registrant’s Certifying Accountant.” Questions 114.01–03 were added. ●

SEC Issues Final Rules on “Say on Pay” and “Say on Golden Parachutes”

Affects: SEC registrants.

Summary: On January 25, 2011, the SEC issued a [final rule](#) on “say-on-pay” and “say-on-golden-parachute” provisions under Section 951 of the Dodd-Frank Act. The rule requires entities to conduct say-on-pay votes once every three years (beginning with the first annual shareholders’ meeting on or after January 21, 2011). Frequency votes to allow shareholders to determine how often they would like to have the say-on-pay votes are also required once every six years. In addition, the rule requires disclosure of certain golden-parachute compensation arrangements when shareholder votes are solicited to approve a merger or acquisition and would call for separate advisory votes to approve golden-parachute arrangements under certain circumstances. The rule also provides for a two-year deferral for smaller reporting companies.

Other Resources: For more information, see Deloitte’s Center for Corporate Governance February 2011 [Hot Topics — Special Edition](#). ●

SEC Extends Comment Period for Specialized Disclosures

Affects: SEC registrants.

Summary: On January 28, 2011, the SEC extended the comment period (from January 31, 2011, to March 2, 2011) for the following three proposed rules issued in response to requirements of the Dodd-Frank Act:

- [Disclosure of Payments by Resource Extraction Issuers.](#)
- [Mine Safety Disclosure.](#)
- [Conflict Minerals.](#)

The goal of the deferral is "to allow interested parties additional time to analyze the issues and prepare comments." ●

Other Auditing

AICPA Issues Exposure Draft on Intended Use of an Auditor's Written Communication

Affects: Auditors.

Summary: On December 21, 2010, the AICPA issued an [exposure draft](#) of a proposed SAS on intended use of an auditor's written communication that would supersede SAS 87. The proposed SAS would require the "redrafting of SAS No. 87 to apply the Auditing Standards Board's (ASB's) clarity drafting conventions and also includes additional changes from existing standards." In addition, the proposed SAS notes that it "has been clarified to indicate that it applies to auditor's reports and other written communications issued in connection with an engagement conducted in accordance [with] GAAS [and] eliminates the use of the term *restricted use* and instead addresses the *intended use* of such communications."

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

PCAOB Enters Into Cooperative Agreement With United Kingdom Audit Regulator

Affects: Registered public accounting firms.

Summary: On January 10, 2011, the PCAOB entered into a cooperative agreement with the Professional Oversight Board in the United Kingdom "to facilitate cooperation in the oversight of auditors and public accounting firms that practice in the two regulators' respective jurisdictions." The PCAOB notes that this is "the first cooperative agreement that the PCAOB has concluded since the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which amended the Sarbanes-Oxley Act to permit the PCAOB to share confidential information with its non-U.S. counterparts under certain conditions."

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

SEC Appoints New PCAOB Board Members

Affects: Registered public accounting firms.

Summary: On January 7, 2011, the SEC appointed Jim Doty, Lew Ferguson, and Jay Hanson to the PCAOB. These new members have replaced the retiring Board members, Bill Gradison and Charley Niemeier, who are founding PCAOB members.

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

Appendix A: Significant Adoption Dates and Deadlines

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

FASB	Affects	Status
Significant Adoption Dates		
ASU 2011-01, <i>Deferral of the Effective Date of Disclosures About Troubled Debt Restructurings in Update No. 2010-20</i>	Public-entity creditors that modify financing receivables within the scope of the disclosure requirements for troubled debt restructurings in ASU 2010-20. The ASU does not affect nonpublic entities.	The ASU is effective upon issuance.
ASU 2010-29, <i>Disclosure of Supplementary Pro Forma Information for Business Combinations</i>	Public entities, as that term is defined in ASC 805, that enter into business combinations that are material individually or in the aggregate.	The ASU is effective prospectively for business combinations whose acquisition date is at or after the beginning of the first annual reporting period beginning on or after December 15, 2010. Early adoption is permitted.
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 932-10-599-1</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 2010-05, <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 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		
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.
Supplementary Document, <i>Accounting for Financial Instruments and Revisions to the Accounting for Derivative Instruments and Hedging Activities — Impairment</i>	All entities.	Comments due April 1, 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.
Proposed ASU, <i>Offsetting</i>	All entities.	Comments due April 28, 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, <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.

<i>SAS, Subsequent Events and Subsequently Discovered Facts</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
<i>SAS, Audit Sampling (Redrafted)</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
<i>SAS, 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.
<i>SAS, 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.
<i>SAS, Terms of Engagement</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
<i>SAS, Written Representations</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
<i>SAS, Consideration of Fraud in a Financial Statement Audit (Redrafted)</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
<i>SAS, 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.
<i>SAS, Audit Considerations Relating to an Entity Using a Service Organization (Redrafted)</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
<i>SAS, Consideration of Laws and Regulations in an Audit of Financial Statements (Redrafted)</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
<i>SAS, The Auditor's Communication With Those Charged With Governance (Redrafted)</i>	Auditors.	Effective for audits of financial statements beginning on or after December 15, 2010.
<i>SAS, Audit Documentation (Redrafted)</i>	Auditors.	Effective for audits of financial statements for periods beginning on or after December 15, 2010.
<i>SSARS 19, 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.
<i>SSARS 18, Applicability of Statements on Standards for Accounting and Review Services</i>	Accountants that provide compilation or review services.	Effective for reviews of interim financial information for interim periods beginning on or after December 15, 2009. Early application is permitted.
<i>SSAE 17, 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.
<i>SSAE 16, 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.
<i>SQCS 8 (Redrafted), A Firm's System of Quality Control</i>	Auditors.	Effective for audits of financial statements for periods ending on or after January 1, 2012.
Projects in Request-for-Comment Stage		
<i>Supplementary Document, Accounting for Financial Instruments and Revisions to the Accounting for Derivative Instruments and Hedging Activities — Impairment</i>	Auditors.	Comments due April 29, 2011.
<i>Proposed SSARS, 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.
<i>Proposed SAS, Alert as to the Intended Use of the Auditor's Written Communication</i>	Auditors.	Comments due April 29, 2011.
SEC	Affects	Status
Significant Adoption Dates		
<i>Order Approving Proposed Rules on Auditing Standards Related to the Auditor's Assessment of and Response to Risk and Related Amendments to PCAOB Standards (34-63606)</i>	SEC registrants.	The amended standards will be effective for audits of fiscal years beginning on or after December 15, 2010.

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>Rules of Practice</i> (34-63723)	SEC registrants.	Effective January 24, 2011.
Final Rule, <i>Delegation of Authority to the Chief Accountant</i> (34-63699)	SEC registrants.	Effective January 18, 2011.
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>Shareholder Approval of Executive Compensation and Golden Parachute Compensation</i> (33-9178)	SEC registrants.	Effective 60 days after the date of publication in the <i>Federal Register</i> .
Final Rule, <i>Issuer Review of Assets in Offerings of Asset-Backed Securities</i> (33-9176)	Issuers and securitizers of asset-backed securities under Regulation AB.	Effective March 28, 2011.
Final Rule, <i>Disclosure for Asset-Backed Securities Required by Section 943 of the Dodd-Frank Wall Street Reform and Consumer Protection Act</i> (33-9175)	Issuers and securitizers of asset-backed securities under Regulation AB.	Effective 60 days after the date of publication in the <i>Federal Register</i> .
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9169)	SEC registrants.	Effective January 11, 2011.
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>Amendments to Form ADV: Extension of Compliance Date</i> (IA-3129)	Investment advisers.	Effective date for amendments to Part 2 of Form ADV and related rules under the Advisers Act remains October 12, 2010. The compliance date for Form ADV, Part 2B, and the provisions of Rule 204-3 concerning the delivery of brochure supplements is extended generally for four months.
Final Rule, <i>Temporary Rule Regarding Principal Trades With Certain Advisory Clients</i> (IA-3128)	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.
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		
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 February 4, 2011.
Proposed Rule, <i>End-User Exception to Mandatory Clearing of Security-Based Swaps</i> (34-63556)	SEC registrants.	Comments due February 4, 2011.
Proposed Rule, <i>Suspension of the Duty to File Reports for Classes of Asset-Backed Securities Under Section 15(d) of the Securities Exchange Act of 1934</i> (34-63652)	Asset-backed securities issuers.	Comments due February 7, 2011.
Release, <i>Study on Extraterritorial Private Rights of Action</i> (34-63174)	SEC registrants.	Comments due February 18, 2011.
Proposed Rule, <i>Registration of Municipal Advisors</i> (34-63576)	Municipal advisors.	Comments due February 22, 2011.
Proposed Rule, <i>Trade Acknowledgment and Verification of Security-Based Swap Transactions</i> (33-63727)	SEC registrants.	Comments due February 22, 2011.
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 February 22, 2011.
Proposed Rule, <i>Conflict Minerals</i> (extension of comment period) (34-63793)	SEC registrants.	Comments due March 2, 2011.
Proposed Rule, <i>Mine Safety Disclosure</i> (extension of comment period) (33-9179)	SEC registrants.	Comments due March 2, 2011.
Proposed Rule, <i>Disclosure of Payments by Resource Extraction Issuers</i> (extension of comment period) (34-63795)	SEC registrants.	Comments due March 2, 2011.
Proposed Rule, <i>Reporting by Investment Advisers to Private Funds and Certain Commodity Pool Operators and Commodity Trading Advisors on Form PF</i> (IA-3145)	Investment advisers.	Comments due 60 days after the date of publication in the <i>Federal Register</i> .
Proposed Rule, <i>Net Worth Standard for Accredited Investors</i> (33-9177)	SEC registrants.	Comments due March 11, 2011.
PCAOB	Affects	Status
Significant Adoption Dates		
Auditing Standard 15, <i>Audit Evidence</i>	Registered public accounting firms.	Effective December 15, 2010.
Auditing Standard 14, <i>Evaluating Audit Results</i>	Registered public accounting firms.	Effective December 15, 2010.
Auditing Standard 13, <i>The Auditor's Responses to the Risks of Material Misstatement</i>	Registered public accounting firms.	Effective December 15, 2010.
Auditing Standard 12, <i>Identifying and Assessing Risks of Material Misstatement</i>	Registered public accounting firms.	Effective December 15, 2010.
Auditing Standard 11, <i>Consideration of Materiality in Planning and Performing an Audit</i>	Registered public accounting firms.	Effective December 15, 2010.
Auditing Standard 10, <i>Supervision of the Audit Engagement</i>	Registered public accounting firms.	Effective December 15, 2010.
Auditing Standard 9, <i>Audit Planning</i>	Registered public accounting firms.	Effective December 15, 2010.
Auditing Standard 8, <i>Audit Risk</i>	Registered public accounting firms.	Effective December 15, 2010.

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.
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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.
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GASB/GAO	Affects	Status
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Significant Adoption Dates

Statement 62, <i>Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements</i>	Governmental entities.	Effective for financial statements for periods beginning after December 15, 2011. Earlier application is encouraged. The provisions of this Statement generally must be applied retroactively for all periods presented.
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Statement 61, <i>The Financial Reporting Entity: Omnibus</i> — an amendment of GASB Statements No. 14 and No. 34	Governmental entities.	Effective for financial statements for periods beginning after June 15, 2012. Earlier application is encouraged.
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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.
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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.
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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.
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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.
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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 39, <i>Subsequent Events: Codification of Accounting and Financial Reporting Standards Contained in the AICPA Statement on Auditing Standards</i>	U.S. federal government entities.	The requirements in this standard were effective upon issuance.
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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.
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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.
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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.
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Technical Release 12, <i>Accrual Estimates for Grant Programs</i>	U.S. federal government entities.	Effective for periods beginning after September 30, 2010, with earlier implementation encouraged.
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Technical Release 11, <i>Implementation Guidance on Cleanup Costs Associated With Equipment</i>	U.S. federal government entities.	Effective immediately.
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Technical Release 10, <i>Implementation Guidance on Asbestos Cleanup Costs Associated With Facilities and Installed Equipment</i>	U.S. federal government entities.	Effective immediately.
Projects in Request-for-Comment Stage		
Exposure Draft, <i>Deferral of the Effective Date of SFAS 38, Accounting for Federal Oil and Gas Resources</i>	U.S. federal government entities.	Comments due February 7, 2011.
Exposure Draft, <i>Implementation Guide for Estimating the Historical Cost of General Property, Plant, and Equipment</i>	U.S. federal government entities.	Comments due February 11, 2011.
Exposure Draft, <i>Implementation Guidance on the Accounting for the Disposal of General Property, Plant, and Equipment</i>	U.S. federal government entities.	Comments due February 11, 2011.
International Standards	Affects	Status
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 January 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.
Projects in Request-for-Comment Stage		
Exposure Draft, <i>Hedge Accounting</i>	Entities reporting under IFRSs.	Comments due March 9, 2011.
IFRS Taxonomy 2011	Entities reporting under IFRSs.	Comments due March 18, 2011.
Supplement, <i>Financial Instruments: Impairment</i>	Entities reporting under IFRSs.	Comments due April 1, 2011.
Exposure Draft, <i>Offsetting Financial Assets and Financial Liabilities</i>	Entities reporting under IFRSs.	Comments due April 28, 2011.

Appendix B: Recent Meetings

Recent FASB Meetings

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

January 4, 2011

The Board discussed the following topic:

- [Deferral of the Effective Date of Troubled Debt Restructuring Disclosures in ASU 2010-20.](#)

January 5–7, 2011

These were joint meetings with the IASB. The boards discussed the following topic:

- Lease Accounting.

January 12, 2011

The Board discussed the following topics:

- [Consolidations: Voting Interest Entities.](#)
- [Balance Sheet: Offsetting.](#)

January 18–20, 2011

These were joint meetings with the IASB. The boards discussed the following topics:

- [Insurance Contracts.](#)
- Accounting for Financial Instruments: Impairment.
- [Revenue Recognition.](#)
- Lease Accounting.

January 25, 2011

The Board discussed the following topic:

- Accounting for Financial Instruments: Classification and Measurement.

January 26, 2011

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

- Lease Accounting.

FASB Project Summaries and Meeting Minutes

[Project summaries](#), [handouts](#) distributed at each meeting, and [summaries](#) of FASB meetings and recent actions are available on the FASB's Web site.

Recent EITF Meetings

No EITF meetings were held in January 2011. The next meeting is scheduled for March 24, 2011.

Recent ASB Meetings

January 11–13, 2011

The ASB discussed the following topics:

- Filings Under Federal Securities Statutes.
- Reporting on Compliance.
- Omnibus.

- Comfort Letters.
- ASB Strategy.

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

Recent FinREC Meetings

January 11–12, 2011

The FinREC discussed the following topics:

- Cheap Stock Practice Aid.
- IPR&D Practice Aid.

Recent FASAB Meetings

No FASAB meetings were held in January 2011. The next meeting is scheduled for February 23–24, 2011.

Recent GASB Meetings

January 18–20, 2011

The GASB discussed the following topics:

- Derivatives.
- Pension Accounting and Financial Reporting.
- Economic Condition Reporting — Fiscal Sustainability.
- Deferred Inflows of Resources and Deferred Outflows of Resources — Omnibus.

Recent IASB Meetings

January 5–7, 2010

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

- Lease Accounting.

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

January 18–21, 2011

The IASB discussed the following topics:

- Insurance Contracts.
- Accounting for Financial Instruments: Impairment.
- Revenue Recognition.
- Lease Accounting.

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

Recent IFRIC Meetings

January 6–7, 2011

The IFRIC discussed the following topics:

- Active Committee Projects.
 - Accounting for Stripping Costs in the Production Phase of a Surface Mine.
 - Contingent Pricing of PP&E and Intangible Assets.
 - Put Options Written Over Noncontrolling Interests.

- Review of Tentative Agenda Decisions.
 - o Changes in Accounting Estimates and Errors — Application of the IAS 8 Hierarchy.
 - o Inclusion of Own Credit Risk in the Discount Rate.
- Annual Improvements.
 - o Current/Noncurrent Classification of Debt (Rollover Agreements).
 - o Hedging the Foreign Exchange Risk in a Business Combination.
- New Items for Initial Consideration.
 - o Share-based Payment Awards Settled Net of Tax Withholding.
 - o Diversity in Practice in the Application of the Notion of Continuous Transfer in the Context of IFRIC 15.

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

Appendix C: Glossary of Standards

FASB Accounting Standards Update No. 2011-01, *Deferral of the Effective Date of Disclosures About Troubled Debt Restructurings in Update No. 2010-20*

FASB Accounting Standards Update No. 2010-29, *Disclosure of Supplementary Pro Forma Information for Business Combinations*

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

FASB Proposed Accounting Standards Update, *Offsetting*

FASB Accounting Standards Codification Topic 805, *Business Combinations*

FASB Supplementary Document, *Financial Instruments: Impairment*

AICPA/FAF/NASBA Blue-Ribbon Panel Report, *Standard Setting for Private Companies*

AICPA Statement on Auditing Standards No. 87, *Restricting the Use of an Auditor's Report*

AICPA Proposed Statement on Auditing Standards, *Alert as to the Intended Use of the Auditor's Written Communication*

SEC Regulation S-K, Item 304, "Changes in and Disagreements With Accountants on Accounting and Financial Disclosure"

SEC Final Rule Release No. 33-9178, *Shareholder Approval of Executive Compensation and Golden Parachute Compensation*

SEC Final Rule Release No. 33-9176, *Issuer Review of Assets in Offerings of Asset-Backed Securities*

SEC Final Rule Release No. 33-9175, *Disclosure for Asset-Backed Securities Required by Section 943 of the Dodd-Frank Wall Street Reform and Consumer Protection Act*

SEC Proposed Rule Release No. 34-63795, *Disclosure of Payments by Resource Extraction Issuers*

SEC Proposed Rule Release No. 34-63793, *Conflict Minerals*

SEC Proposed Rule Release No. 33-9179, *Mine Safety Disclosure*

SEC Study, *Study on Enhancing Investment Adviser Examinations — as Required by Section 914 of the Dodd-Frank Wall Street Reform and Consumer Protection Act*

SEC Study, *Study on Investment Advisers and Broker-Dealers — as Required by Section 913 of the Dodd-Frank Wall Street Reform and Consumer Protection Act*

IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*

IFRIC Interpretation 15, *Agreements for the Construction of Real Estate*

IASB Exposure Draft, *Offsetting Financial Assets and Financial Liabilities*

IASB Supplement, *Financial Instruments: Amortised Cost and Impairment*

Appendix D: Abbreviations

ABS	asset-backed security
AICPA	American Institute of Certified Public Accountants
ASB	Auditing Standards Board
ASC	FASB Accounting Standards Codification
ASU	FASB Accounting Standards Update
BRP	Blue-Ribbon Panel
C&DIs	compliance and disclosure interpretations
CPE	continuing professional education
EITF	Emerging Issues Task Force
EST	Eastern Standard Time
FAF	Financial Accounting Foundation
FASAB	Federal Accounting Standards Advisory Board
FASB	Financial Accounting Standards Board
FinREC	Financial Reporting Executive Committee (formerly known as AcSEC)
GAAP	generally accepted accounting principles
GAAS	generally accepted auditing standards
GAO	Government Accountability Office
GASB	Governmental Accounting Standards Board
HCO	health care organization
IAS	International Accounting Standard
IASB	International Accounting Standards Board
ICFR	internal control over financial reporting
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standard
IPR&D	in-process research and development
NASBA	National Association of State Boards of Accountancy
PCAOB	Public Company Accounting Oversight Board
PP&E	property, plant, and equipment
SAS	Statement on Auditing Standards
SEC	Securities and Exchange Commission
SOP	Statement of Position
SQCS	Statement on Quality Control Standards
SSAE	Statement on Standards for Attestation Engagements
SSARS	Statement on Standards for Accounting and Review Services
TARP	Troubled Asset Relief Program
TDR	troubled debt restructuring
XBRL	eXtensible Business Reporting Language

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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.ifrs.org — or on www.iasplus.com/index.htm (IASB and IFRS Interpretations Committee).

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