



Accounting Roundup

Second Quarter in Review — 2013





To our clients, colleagues, and other friends:

Welcome to the quarterly edition of *Accounting Roundup*. During the second quarter of 2013, the FASB and IASB issued a revised ED that proposes a significantly different approach to lessees' accounting for leases. In addition, the FASB and IASB both issued EDs on accounting for insurance contracts. Although the two insurance proposals share similar underlying principles, they are distinct documents and the boards' proposed accounting models are not fully converged. The FASB also issued an ASU amending the guidance on investment companies as well as proposals related to discontinued operations and going concern.

In other news, the AICPA issued its *Financial Reporting Framework for Small- and Medium-Sized Entities* (the *FRF for SMEs*), an optional, comprehensive basis of accounting for businesses that are not required to use U.S. GAAP. In addition, COSO issued an updated version of its *Internal Control — Integrated Framework*, which clarifies the internal-control concepts established in COSO's original framework and simplifies their use and application.

Note that in this quarterly edition, an asterisk in the article title denotes events that occurred in June or that were not addressed in the [April](#) or [May](#) issue of *Accounting Roundup*, including updates to previously reported topics. Events without asterisks were covered in those monthly issues.

As usual, click any title in the table of contents to go directly to the article. For additional information about a topic, click the hyperlinks, which are blue. You can find further details on the Web sites of the various accounting standard setters and regulators, including the [FASB](#), [GASB](#), [SEC](#), [PCAOB](#), [AICPA](#), and [IASB](#).

Be sure to monitor upcoming issues of *Accounting Roundup* for new developments. We value your feedback and would appreciate any comments you may have on *Accounting Roundup: Second Quarter in Review — 2013*. Take a moment to tell us what you think by sending us an e-mail at accountingstandards@deloitte.com.

***Dbriefs* for Financial Executives**

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

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

For more information, please see our complete *Dbriefs* [program guide](#) or click a link below for more information about any of these upcoming *Dbriefs* webcasts (all webcasts begin at 2:00 p.m. (EDT) unless otherwise noted):

- Wednesday, July 17, 3:00 p.m. (EDT): [Reaching Beyond the BRICs: Opportunities and Competition in New Emerging Markets](#).
- Tuesday, July 23: [Regulatory Compliance in the Face of Financial Crime, Money Laundering, and Cyber Threats](#).
- Thursday, July 25: [Executive Compensation: Recent Developments and Issues to Consider](#).
- Wednesday, August 21, 3:00 p.m. (EDT): [IT Infrastructure Transformation: Not Just Your CIO's Problem](#).
- Thursday, August 22: [E-commerce and Payments Fraud on the Rise: Protection Techniques for Banks and Consumers](#).
- Tuesday, August 27: [The Tech-Intelligent Board: Priorities for Tech-Savvy Directors](#).
- Monday, September 9: [Maturing Corporate Debt: What CFOs Should Know About Tax Implications and Planning](#).
- Monday, September 16: [M&A Business Case Forecasts: Managing Uncertainty and Maximizing Deal Value](#).
- Tuesday, September 17, 3:00 p.m. (EDT): [Risk Management: Disarming the Value Killers](#).
- Wednesday, September 18: [EITF Roundup: Highlights From the September Meeting](#).
- Wednesday, September 25: [Quarterly Accounting Roundup: An Update of Important Developments](#).
- Thursday, September 26: [Achieving Full Spectrum Compliance: Key Questions and Insights](#).

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

Deloitte Publications

Publication	Title	Affects
June 2013 <i>Roadmap</i>	<i>A Roadmap to Accounting and Financial Reporting for Carve-Out Transactions</i>	All entities.
June 2013 <i>EITF Snapshot</i>		All entities.
June 27, 2013, <i>Heads Up</i>	<i>FASB Proposes Going-Concern Guidance</i>	All entities.
June 25, 2013, <i>Heads Up</i>	<i>A Summary of the May 15–16 Meeting of the PCAOB's Standing Advisory Group</i>	Public entities and their auditors.
June 21, 2013, <i>Heads Up</i>	<i>PCAOB Reproposes New Auditing Requirements on Related Parties, Significant Unusual Transactions, and Other Matters</i>	Public entities and their auditors.
June 10, 2013, <i>Heads Up</i>	<i>COSO Enhances Its Internal Control — Integrated Framework</i>	All entities.
June 10, 2013, <i>Heads Up</i>	<i>FASB Finalizes Amendments to Investment Company Guidance</i>	All entities.
June 2013 <i>Consumer & Industrial Products Spotlight</i>	<i>Proposed Changes to Lessor Accounting: The Lessor of Two Evils?</i>	Consumer and industrial products entities.
June 2013 <i>Power & Utilities Spotlight</i>	<i>Risk-Talking: Takeaways From Deloitte's May 2013 P&U ERM Roundtable</i>	Power and utilities entities.
June 2013 <i>Retail & Distribution Spotlight</i>	<i>New Lease Accounting Open for Comment</i>	Retail and distribution entities.
May 16, 2013, <i>Heads Up</i>	<i>Boards Issue Exposure Drafts on Leases</i>	All entities.
May 2013 <i>Media & Entertainment Spotlight</i>	<i>Impairment of Unamortized Film Costs</i>	Media and entertainment entities.
May 2013 <i>Oil & Gas Spotlight</i>	<i>Reserves Matter(s) — Deloitte Hosts E&P Roundtable</i>	Oil and gas entities.
May 2013 <i>Technology Spotlight</i>	<i>Recognizing Revenue From Sales in a Virtual World</i>	Technology entities.
April 25, 2013, <i>Heads Up</i>	<i>FASB and PCC Update Private-Company Decision-Making Framework</i>	Nonpublic entities.
April 23, 2013, <i>Heads Up</i>	<i>FASB Issues Guidance on the Liquidation Basis of Accounting</i>	All entities.
April 16, 2013, <i>Heads Up</i>	<i>FASB Proposes Consequential Amendments Related to Its Proposed ASU on the Recognition and Measurement of Financial Instruments</i>	All entities.
April 9, 2013, <i>Heads Up</i>	<i>PCAOB Proposes New Framework for Reorganization of PCAOB Auditing Standards</i>	Public entities and their auditors.
April 3, 2013, <i>Heads Up</i>	<i>FASB Proposes to Amend Guidance on Discontinued Operations</i>	All entities.
April 2013 <i>Banking & Securities Spotlight</i>	<i>Complying With the New Balance Sheet Offsetting Disclosure Requirements</i>	Banking and securities entities.
April 2013 <i>Power & Utilities Spotlight</i>	<i>Avoid a CIPwreck by Preparing for NERC CIP Version 5</i>	Power and utilities entities.

Leadership Changes

FASB: On April 23, 2013, the FAF named [Russell G. Golden](#) as the new chairman of the FASB to replace Leslie F. Seidman, whose term expired on June 30, 2013. Mr. Golden's term ends on June 30, 2017, after which he will be eligible to serve another three-year term.

GASB: On April 4, 2013, the FAF named [David A. Vaudt](#) as the new chairman of the GASB for a seven-year term beginning on July 1, 2013. Mr. Vaudt replaces former chairman Robert H. Attmore.

FAF: On May 23, 2013, the FAF named [Terry D. Warfield](#) as a new member of the FAF board of trustees. His initial term ends in December 2015, at which time he will be eligible for a three-year reappointment.

SEC: On April 8, 2013, the Senate confirmed [Mary Jo White](#) as the new chairman of the SEC. The confirmation allows Ms. White to complete the remainder of the term begun by Mary Schapiro, which ends in June 2014. In addition, President Obama has nominated Michael Piwowar and Kara Stein to replace Troy Paredes and Elisse Walter as SEC commissioners. Further, in April 2013, George Canellos and Andrew Ceresney were named codirectors of the SEC's Division of Enforcement, and in May 2013 Keith Higgins was named director of the SEC's Division of Corporation Finance.

PCAOB: On April 30, 2013, PCAOB board member [Lewis H. Ferguson](#) was elected chairman of the International Forum of Independent Audit Regulators to serve a two-year term that will expire in April 2015.

IASB: On May 23, 2013, the trustees of the IFRS Foundation appointed [Sue Lloyd](#) as a new IASB member to replace Prabhakar Kalavacheria, who will retire from the IASB on December 31, 2013. Ms. Lloyd's term will begin on January 1, 2014.

IFRS Advisory Council: On June 28, 2013, the trustees of the IFRS Foundation appointed [Wang Haoyu](#) as the new IOSCO representative on the IFRS Advisory Council to replace Alexsandro Broedel Lopes. Ms. Wang's appointment takes effect immediately.

IFRS Interpretations Committee: On May 9, 2013, the trustees of the IFRS Foundation named [Tony de Bell](#), [Reinhard Dotzlaw](#), [Andrew Watchman](#), and [Martin Schloemer](#) as new members of the IFRS Interpretations Committee for three-year terms beginning on July 1, 2013. They replace Guido Fladt, Bernd Hacker, Andrew Vials, and Peggy Smyth.

COSO: On June 3, 2013, COSO named [Robert Hirth](#) as its new chairman to replace David Landsittel. Mr. Hirth will serve a three-year term.

IVSC: On June 13, 2013, the IVSC appointed [John Smith](#), a former IASB member, as a new member of its board of trustees.



Edited by Joe DiLeo and Sean Prince, Deloitte & Touche LLP

Contents

Accounting Developments

Business Combinations

FAF Completes Post-Implementation Review of FASB Statement 141(R)*

Codification

FASB Proposes Technical Corrections to Codification Master Glossary

EITF

EITF Discusses Various Issues During June Meeting*

FASB Issues ASU in Response to EITF Consensus on Services Received From Personnel of an Affiliate

FASB Issues Proposed ASU in Response to EITF Consensus-for-Exposure on Accounting for Investments in Low-Income Housing Tax Credits

Fair Value Measurement

FASB Decides to Indefinitely Defer Certain Disclosures for Nonpublic Employee Benefit Plans*

Financial Instruments: Classification and Measurement

FASB Proposes Consequential Amendments Related to Its Proposed ASU on the Recognition and Measurement of Financial Instruments

Financial Instruments: Repurchase Agreements

FASB Changes Direction on Repo-to-Maturity Project

Going Concern

FASB Issues Proposed ASU on Going Concern*

Insurance

FASB Issues Proposed ASU on Accounting for Insurance Contracts*

Investment Companies

FASB Issues ASU Amending Investment-Company Guidance*

Leases

FASB and IASB Issue Revised Exposure Draft on Leases

1

1

1

1

1

1

2

3

3

3

4

4

4

4

4

4

5

5

5

5

6

6

Liquidation Basis of Accounting	6
FASB Issues ASU on Liquidation Basis of Accounting	6
Nonpublic Entities	7
FASB Endorses Three Private Company Council Proposals*	7
FASB Discusses Definition of a Public Company*	8
FASB and PCC Jointly Issue Invitation to Comment on Updated Private-Company Decision-Making Framework	8
Reporting Discontinued Operations	8
FASB Issues Proposed ASU on Reporting Discontinued Operations	8
Taxonomy	9
FASB Requests Comments on Proposed Revisions to U.S. GAAP XBRL Financial Reporting Taxonomy	9
International	9
IASB Amends IAS 39 to Provide Relief for Novation of Derivatives*	9
IASB Proposes Amendments to the Accounting for Bearer Plants*	10
IASB Releases Revised ED on Accounting for Insurance Contracts*	10
IASB Clarifies Disclosure Requirements in IAS 36	10
IFRS Interpretations Committee Issues Interpretation on Levies	11
IASB Proposes Interim IFRS on Rate Regulation	11
Auditing Developments	
AICPA	11
AICPA Publishes Non-GAAP Framework for Financial Reporting*	11
NASBA Response to AICPA's Non-GAAP Framework for Financial Reporting*	12
AICPA Publishes Revised Guides and Alerts*	12
AICPA Issues Proposed SAS on Using the Work of Internal Auditors	13
CAQ	13
CAQ Issues Highlights of Joint Meeting With SEC Staff*	13
COSO	13
COSO Updates Internal Control — Integrated Framework*	13
PCAOB	14
Summary of the May 15–16 Meeting of the PCAOB's Standing Advisory Group*	14
PCAOB Reproposes Auditing Standard on Related Parties	14
Governmental Accounting and Auditing Developments	
FASAB	14
FASAB Proposes Standard on Reporting Entity	14
GASB	14
GASB Issues Implementation Guidance on Pension Accounting*	14
GASB Issues Proposals on the Measurement of Assets and Liabilities*	15
GASB Issues Statement on Nonexchange Financial Guarantees	15

International	16
IFAC and CIPFA Issue Consultation Draft on Good Governance in the Public Sector*	16
IPSASB Issues ED of Public-Sector Conceptual Framework	16

Regulatory and Compliance Developments

SEC	16
SEC Proposes Rule on Money Market Fund Reform*	16
SEC Issues Final Rule Adopting Revisions to EDGAR Filer Manual	17
SEC Issues FAQs on Conflict Minerals and Resource Extraction Issuer Payment Disclosures	17
SEC Issues New Compliance and Disclosure Interpretations	17
SEC Clarifies Views Regarding Registrants' Use of Social Media to Communicate Information to Investors	18

International	18
IIRC Proposes International Integrated Reporting Framework	18
IOSCO Proposes Principles on Financial Benchmarks	18

Appendix A: Significant Adoption Dates and Deadlines	19
---	-----------

Appendix B: Glossary of Standards	29
--	-----------

Appendix C: Abbreviations	32
----------------------------------	-----------

Accounting Developments

Business Combinations

FAF Completes Post-Implementation Review of FASB Statement 141(R)*

Affects: All entities.

Summary: On May 22, 2013, the FAF announced the completion of its [post-implementation review](#) (PIR) of FASB Statement 141(R). The PIR concluded that the issuance of Statement 141(R) “resolved some of the issues associated with the purchase method of accounting for business combinations; that its principles and requirements generally are understandable and can be applied as intended; and that investors generally find the resulting information to be useful.” However, the PIR also indicated that Statement 141(R) has had some unanticipated negative effects, including higher-than-expected costs for preparers.

Other Resources: For more information, see the [press release](#) on the FAF’s Web site as well as the [FASB’s response](#) to the PIR. ●

Codification

FASB Proposes Technical Corrections to Codification Master Glossary

Affects: All entities.

Summary: On May 6, 2013, the FASB issued a [proposed ASU](#) that would make minor modifications and clarifications to the Codification Master Glossary, including (1) deletions, (2) additional links, (3) removal of duplicate terms, and (4) other technical corrections. The proposed changes would affect several Codification topics but are primarily related to plan accounting for pensions and other employee benefits.

Next Steps: Comments on the proposed ASU are due by August 5, 2013. ●

EITF

EITF Discusses Various Issues During June Meeting*

Affects: All entities.

Summary: At its June 2013 meeting, the EITF met to discuss the following [agenda items](#):

- *Issue 13-A, “Inclusion of the Fed Funds Effective Swap Rate as a Benchmark Interest Rate for Hedge Accounting Purposes”* — The Task Force has reached a final consensus. The FASB ratified the final consensus at its June 26, 2013, meeting, and a final ASU will be issued shortly. The ASU, which is effective immediately upon issuance, will introduce the Fed Funds Effective Swap Rate (in addition to U.S. Treasury rates and LIBOR) as an eligible U.S. benchmark interest rate for hedge accounting purposes under ASC 815. The ASU will be effective prospectively for new or existing hedges that are redesignated.
- *Issue 13-C, “Presentation of a Liability for an Unrecognized Tax Benefit When a Net Operating Loss Carryforward or Tax Credit Carryforward Exists”* — The Task Force has reached a final consensus. The FASB ratified the final consensus at its June 26, 2013, meeting, and a final ASU will be issued shortly. The ASU requires an entity to present “[a]n unrecognized tax benefit, or a portion [thereof] . . . as a reduction to a deferred tax asset for a net operating loss carryforward, a similar tax loss, or a tax credit carryforward except as follows. [When the] net operating loss carryforward, a similar tax loss, or tax credit carryforward that exists at the reporting date is either not available under [applicable tax law] or would not be used to settle any additional income taxes that would result from the disallowance of a tax position, the unrecognized tax benefit [would] be presented . . . as a liability.” For public entities, the ASU is effective for annual periods beginning after December 15, 2013, and interim periods within those annual periods. For nonpublic entities, the effective date is delayed by one year. Early adoption is permitted.

- *Issue 13-E, "Reclassification of Collateralized Mortgage Loans Upon a Troubled Debt Restructuring"* — The Task Force reached a consensus-for-exposure that a creditor would reclassify a loan collateralized by real estate property to other real estate owned when (1) the creditor obtains legal title to the real estate collateral or (2) the borrower voluntarily conveys all interest in the real estate property to the entity to satisfy the loan. The FASB ratified the consensus-for-exposure at its June 26, 2013, meeting, and a proposed ASU will be exposed for public comment shortly. The proposed ASU will ask stakeholders whether the scope of this Issue should be expanded to include loans other than consumer loans that are collateralized by real estate property (e.g., commercial mortgage loans) or other nonfinancial assets (e.g., automobile loans). Comments received on the proposed ASU will be discussed by the Task Force at a future meeting.
- *Issue 12-G, "Accounting for the Difference Between the Fair Value of Assets and Fair Value of Liabilities of a Consolidated Collateralized Financing Entity"* — The Task Force decided to reexpose its consensus as a result of significant changes to its previous consensus-for-exposure. The FASB ratified the consensus-for-exposure at its June 26, 2013, meeting, and a proposed ASU will be exposed for public comment shortly. The Task Force's tentative conclusion requires entities that consolidate a CFE to record the CFE's assets at fair value and would change the value at which it records its liabilities from fair value to a derived value. This proposed change would eliminate potential fair value differences between the CFE's assets and liabilities and thus resolve diversity in practice related to how such differences are accounted for. Comments received on the proposed ASU will be discussed by the Task Force at a future meeting.
- *Issue 12-H, "Accounting for Service Concession Arrangements"* — The Task Force reached a consensus-for-exposure that a service concession arrangement between a public-sector party and nonpublic-sector counterparty that is within the scope of the Issue would be prohibited from being accounted for as a lease. The FASB ratified the consensus-for-exposure at its June 26, 2013, meeting, and a proposed ASU will be exposed for public comment shortly. Comments received on the proposed ASU will be discussed by the Task Force at a future meeting.
- *Issue 13-D, "Determination of Whether a Performance Target That Is Allowed to Be Met After the Requisite Service Has Been Provided by the Employee Is a Vesting Condition or a Condition That Affects the Grant-Date Fair Value of the Awards"* — No consensus was reached. Two views were discussed. Under the first view, such performance targets would be considered performance conditions that affect vesting rather than grant-date fair value, while under the second, they would be considered conditions (e.g., market conditions) that affect grant-date fair value. The Task Force instructed the FASB staff to (1) perform additional research on U.S. GAAP and IFRS differences for instruments within the scope of the Issue, (2) develop additional examples that illustrate how the two alternative views would be applied to instruments within the scope of the Issue, and (3) perform additional outreach to better understand which approach best meets the needs of financial statement users.

Other Resources: For more information, see the EITF's [meeting materials and minutes](#) on the FASB's Web site. Also see Deloitte's June 2013 issue of [EITF Snapshot](#), which summarizes meeting deliberations and tentative decisions. ●

FASB Issues ASU in Response to EITF Consensus on Services Received From Personnel of an Affiliate

Affects: Not-for-profit entities (NFPs).

Summary: On April 19, 2013, the FASB issued [ASU 2013-06](#) in response to a consensus reached at the EITF's March 14, 2013, meeting. The ASU's purpose is to "specify the guidance that [NFPs] apply for recognizing and measuring services received from personnel of an affiliate." The scope of the ASU includes all services received from personnel of any affiliate for which the affiliate does not seek compensation from the recipient NFP. Affiliates may include (1) other NFPs, (2) for-profit entities, (3) individuals, or (4) other

parties that qualify as affiliates. Personnel services received from all other entities will continue to be accounted for in accordance with the contributed services guidance in ASC 958-605. Other provisions of the ASU include the following:

- An NFP should recognize all personnel services (not solely those that are specialized) that directly benefit the recipient NFP, including certain shared services.
- A recipient NFP should measure services received from personnel of an affiliate at the cost recognized by the affiliate for the personnel providing those services. However, in unusual circumstances, the cost amount for the personnel services received may significantly differ from the value received. In such cases, the recipient NFP can elect to measure those personnel services received at fair value.

Next Steps: The ASU is effective prospectively for fiscal years beginning after June 15, 2014, and interim and annual periods thereafter. A recipient NFP may apply the amendments by using a modified retrospective approach under which all prior periods presented on the adoption date should be adjusted but no adjustment should be made to the beginning balance of net assets for the earliest period presented. Early adoption is permitted.

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

FASB Issues Proposed ASU in Response to EITF Consensus-for-Exposure on Accounting for Investments in Low-Income Housing Tax Credits

Affects: Entities that invest in entities that own property qualifying for tax credits under the federal government's low-income housing tax credit (LIHTC) program.

Summary: On April 17, 2013, the FASB exposed a [proposed ASU](#) on accounting for investments in qualified affordable housing projects for public comment in response to a consensus-for-exposure reached at the EITF's March meeting. The proposal would modify the criteria that an entity must meet to account for an LIHTC investment by using the effective yield method in ASC 323-740 (more LIHTC investments would be likely to qualify for this method).

Comments on the proposed ASU were due by June 17, 2013.

Next Steps: Comments received on the proposed ASU will be discussed at a future EITF meeting.

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

Fair Value Measurement

FASB Decides to Indefinitely Defer Certain Disclosures for Nonpublic Employee Benefit Plans*

Affects: All entities.

Summary: At its June 12, 2013, meeting, the FASB agreed to prepare a final ASU that would indefinitely defer the requirement for employee benefit plans within the ASU's scope to disclose quantitative information about significant unobservable inputs used in Level 3 fair value measurements of certain equity investments. The scope of the final ASU would include (1) all employee benefit plans other than those that are subject to the SEC's filing requirements and (2) fair value measurements of investments in nonpublic-entity equity securities of a plan sponsor and nonpublic-entity equity securities of a plan sponsor's affiliated entities.

Next Steps: The final ASU is expected to be issued in July 2013.

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

Financial Instruments: Classification and Measurement

FASB Proposes Consequential Amendments Related to Its Proposed ASU on the Recognition and Measurement of Financial Instruments

Affects: All entities.

Summary: On April 12, 2013, the FASB released for public comment an [ED](#) containing consequential amendments related to its February 2013 [proposed ASU](#) on the recognition and measurement of financial instruments. Issued as a companion document to the proposed ASU, the ED would (1) eliminate the existing U.S. GAAP options under which entities can account for financial instruments in the form of guarantees, insurance contracts, warranties, loan commitments, and firm commitments at fair value through net income and (2) amend or supersede various ASC topics related to the classification and measurement of financial instruments.

Other Resources: For more information, see Deloitte's April 16, 2013, [Heads Up](#) as well as a [comment letter and outreach summary](#) prepared by the FASB staff. ●

Financial Instruments: Repurchase Agreements

FASB Changes Direction on Repo-to-Maturity Project

Affects: All entities.

Summary: At its May 23, 2013, meeting, the FASB discussed feedback from comment letters on its [proposed ASU](#) on repurchase agreements. On the basis of this feedback, the FASB tentatively decided not to proceed with the guidance in the proposed ASU and instead opted to retain the current effective-control model for all repurchase agreements (including repurchase-to-maturity agreements). Further, entities would be required to provide additional disclosures about transfers of financial assets associated with contemporaneous agreements that cause the transferor to retain risks related to the transferred financial assets.

Next Steps: The Board will deliberate the additional disclosure requirements at a future meeting. ●

Going Concern

FASB Issues Proposed ASU on Going Concern*

Affects: All entities.

Summary: On June 26, 2013, the FASB issued a [proposed ASU](#) that would require entities to determine when and how to disclose going-concern uncertainties in their financial statements. Under the proposal, management would be required to perform interim and annual assessments of an entity's ability to continue as a going concern within 24 months of the financial statement date. An entity would have to disclose uncertainties about such ability if (1) it is "more likely than not" — that is, a likelihood of more than 50 percent — that it will not be able to meet its obligations within 12 months of the financial statements or (2) if it is "known or probable that the entity will be unable to meet its obligations within 24 months after the financial statement date."

The proposed ASU applies to all entities; however, a public entity would also have to assess whether there is "substantial doubt" about its ability to continue as a going concern and provide specific disclosures if that threshold is met. The guidance in the proposal would be applied prospectively for reporting periods after the final standard's effective date, which has not yet been established.

Next Steps: Comments on the proposed ASU are due by September 24, 2013.

Other Resources: For more information, see Deloitte's June 27, 2013, [Heads Up](#). ●

Insurance

FASB Issues Proposed ASU on Accounting for Insurance Contracts*

Affects: All entities.

Summary: On June 27, 2013, the FASB released for public comment a [proposed ASU](#) that could significantly modify how insurance contracts are accounted for under U.S. GAAP. The primary objective of the proposal is to “increase the decision usefulness of the information about an entity’s insurance liabilities, including the nature, amount, timing, and uncertainty of cash flows related to those liabilities, and the effect on the statement of comprehensive income, and to provide comparability, regardless of the type of entity issuing the contract.” The scope of the proposed ASU focuses on the nature of the contract, not the type of issuer of the contract. Consequently, the proposal affects not only insurance companies but also noninsurance companies that issue insurance contracts (as that term is defined in the proposed ASU).

The proposed ASU outlines two models for entities to use in accounting for insurance contracts: the building-block approach and the premium-allocation approach. The building-block approach would generally be used for long-duration insurance contracts (e.g., life insurance, annuity, and long-term health insurance contracts), while the premium-allocation approach would generally apply to short-duration contracts (e.g., property and casualty and short-term health insurance contracts).

The IASB issued its own ED on insurance contracts on June 20, 2013. While the boards have made progress in bridging their differing views over the past two years of deliberations, the proposals are distinct documents and the boards’ proposed accounting models are not fully converged. Unlike the IASB’s ED, the proposed ASU seeks constituents’ views on all aspects of the proposed accounting model for insurance contracts.

Next Steps: Comments on the proposed ASU are due by October 25, 2013.

Other Resources: Stay tuned for Deloitte’s forthcoming *Heads Up* on insurance contracts, which will include an overview of the FASB’s proposed ASU and a comparison of the proposed accounting model with current U.S. GAAP and with the IASB’s ED. ●

Investment Companies

FASB Issues ASU Amending Investment-Company Guidance*

Affects: All entities.

Summary: On June 7, 2013, the FASB issued [ASU 2013-08](#), which amends the criteria an entity would need to meet to qualify as an investment company under ASC 946. While the ASU is not expected to significantly change which entities qualify for the specialized investment-company accounting in ASC 946, it (1) introduces new disclosure requirements that apply to all investment companies and (2) amends the measurement criteria for certain interests in other investment companies. The ASU also amends the requirements in ASC 810 related to qualifying for the “investment-company deferral” in ASU 2010-10 as well as the requirements in ASC 820 related to qualifying for the “net asset value practical expedient” in ASU 2009-12.

Entities that are regulated under the Investment Company Act of 1940 (the “1940 Act”) are within the scope of ASC 946 regardless of whether they meet the revised investment-company criteria. Entities that are not regulated under the 1940 Act must possess all three “fundamental characteristics” (as defined in the guidance) related to the entity’s activities and objectives to qualify as an investment company.

In addition, the guidance notes five “typical” characteristics that an investment company would generally be expected to possess. An entity that does not display one or more of the “typical” characteristics is not necessarily precluded from qualifying as an investment company but will need to determine how its activities are consistent with those of such a company. The entity’s purpose and design should be considered as part of this evaluation.

Next Steps: The ASU is effective for an entity's interim and annual reporting periods in fiscal years that begin after December 15, 2013. Earlier application is prohibited.

Other Resources: For more information, see Deloitte's June 10, 2013, [Heads Up](#) and [Deloitte Dash](#). ●

Leases

FASB and IASB Issue Revised Exposure Draft on Leases

Affects: Entities with leases.

Summary: On May 16, 2013, the FASB and IASB issued a [revised ED](#) on leases. The ED proposes new accounting models for both lessees and lessors, primarily to address concerns related to off-balance-sheet financing arrangements available to lessees under current guidance. The ED would require lessees to account for all leases on the balance sheet, except for certain short-term leases that have a maximum possible lease term of 12 months or less, including any options to renew. A lessee would recognize on its balance sheet (1) an asset for its right to use the underlying asset over the lease term and (2) a liability representing its obligation to make lease payments over the lease term. The income statement impact for lessees would depend on the nature of the underlying asset — that is, whether the underlying asset is property or an asset other than property — and the terms and conditions of the lease.

The ED also introduces new accounting guidance for lessors. Lessors would account for leases under either the new receivable-and-residual approach or an approach similar to current operating-lease accounting. The appropriate approach to use would depend on the nature of the underlying asset — that is, whether the underlying asset is property or an asset other than property — and the terms and conditions of the lease.

If finalized, the ED would converge most significant aspects of the FASB's and IASB's accounting for lease contracts.

Next Steps: Comments on the ED are due by September 13, 2013. A final standard may be issued in 2014 and would be effective no earlier than annual reporting periods beginning on January 1, 2017.

Other Resources: For more information, see Deloitte's May 17, 2013, [Heads Up](#) and [Deloitte Dash](#) as well as the [project page](#) on the FASB's Web site. ●

Liquidation Basis of Accounting

FASB Issues ASU on Liquidation Basis of Accounting

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

Summary: On April 22, 2013, the FASB issued [ASU 2013-07](#), which contains guidance on applying the liquidation basis of accounting and the related disclosure requirements. Under the ASU, an entity must use the liquidation basis of accounting to present its financial statements when it determines that liquidation is imminent, unless the liquidation is the same as that under the plan specified in an entity's governing documents created at its inception. According to the ASU, liquidation would be considered imminent in either of the following situations:

- a. A plan for liquidation has been approved by the person or persons with the authority to make such a plan effective, and the likelihood is remote that any of the following will occur:
 1. Execution of the plan will be blocked by other parties (for example, those with shareholder rights)
 2. The entity will return from liquidation.
- b. A plan for liquidation is imposed by other forces (for example, involuntary bankruptcy), and the likelihood is remote that the entity will return from liquidation.

Under the ASU, an entity must present, at a minimum, (1) a statement of net assets in liquidation and (2) a statement of changes in net assets in liquidation. The entity must also present all U.S. GAAP disclosures that are relevant to a user's understanding of the liquidation-basis financial statements. In addition, the entity must include expanded disclosures in its financial statements for the reporting period in which the entity determines that liquidation is imminent. The ASU states that at a minimum, an entity must disclose all of the following:

- a. That the financial statements are prepared using the liquidation basis of accounting, including the facts and circumstances surrounding the adoption of the liquidation basis of accounting and the entity's determination that liquidation is imminent.
- b. A description of the entity's plan for liquidation, including a description of each of the following:
 1. The manner by which it expects to dispose of its assets and other items it expects to sell that it had not previously recognized as assets (for example, trademarks)
 2. The manner by which it expects to settle its liabilities
 3. The expected date by which the entity expects to complete its liquidation.
- c. The methods and significant assumptions used to measure assets and liabilities, including any subsequent changes to those methods and assumptions.
- d. The type and amount of costs and income accrued in the statement of net assets in liquidation and the period over which those costs are expected to be paid or income earned.

Other Resources: For more information, see Deloitte's April 23, 2013, [Heads Up](#). ●

Nonpublic Entities

FASB Endorses Three Private Company Council Proposals*

Affects: Private companies.

Summary: At its June 10, 2013, meeting, the FASB voted to endorse three proposals from the Private Company Council (PCC) that would make the following less complex accounting alternatives available to private companies:

- *Business combinations* — A private company could elect to recognize only those intangible assets arising from noncancelable contract terms or other legal rights; as a result, some items that might otherwise be recognized as intangibles would be combined with goodwill.
- *Goodwill* — A private company could elect to amortize goodwill. In addition, the goodwill impairment testing requirements for private companies would be simplified; under these requirements, goodwill would be tested (1) only when a triggering event occurs (rather than annually and when a triggering event occurs) and (2) on an entity-wide basis (rather than at the reporting-unit level).
- *Interest rate swaps* — A private company that enters into an interest rate swap to economically convert its variable-rate borrowing to a fixed-rate borrowing could elect to apply one of two approaches that result in the presentation of periodic interest expense consistent with a fixed-rate borrowing.

Next Steps: The FASB issued three [EDs](#) for public comment on July 1, 2013. In addition, the FASB has requested that its staff separately assess the applicability of the first two proposals to public companies and not-for-profit organizations. At the PCC's upcoming July meeting, the PCC and FASB plan to discuss potential relief to private companies that apply the variable interest entity consolidation model to common-control leasing arrangements.

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

FASB Discusses Definition of a Public Company*

Affects: All entities.

Summary: At its June 6, 2013, meeting, the FASB tentatively decided that a reporting entity is a public company if it meets any of the following criteria (as indicated on the FASB's project page):

- a. It is required to file or furnish financial statements with the Securities and Exchange Commission.
- b. It is required to file or furnish financial statements with a regulatory agency in preparation for the sale of securities or for purposes of issuing securities.
- c. It has issued or is a conduit bond obligor for unrestricted securities that can be traded on an exchange or an over-the-counter market.
- d. Its securities are unrestricted, and it is required to provide U.S. GAAP financial statements to be made publicly available on a periodic basis pursuant to a legal or regulatory requirement.

In addition, the FASB tentatively decided that an NFP would not be considered a public or nonpublic entity for financial reporting purposes.

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

FASB and PCC Jointly Issue Invitation to Comment on Updated Private-Company Decision-Making Framework

Affects: Nonpublic entities.

Summary: On April 15, 2013, the FASB and PCC jointly issued an [invitation to comment](#) (ITC) on an updated version of the private-company decision-making framework proposed in the FASB staff's July 2012 [discussion paper](#). The updated framework outlines criteria that the FASB and the PCC would use in evaluating whether and, if so, when alternative U.S. GAAP guidance should be provided for private companies. Unlike the original proposal, the updated framework would permit private companies to select recognition or measurement alternatives under U.S. GAAP without having to apply all such alternatives.

Next Steps: Comments on the ITC are due by June 21, 2013.

Other Resources: For more information, see Deloitte's April 25, 2013, [Heads Up](#) as well as the [press release](#) on the FASB's Web site. ●

Reporting Discontinued Operations

FASB Issues Proposed ASU on Reporting Discontinued Operations

Affects: All entities.

Summary: On April 2, 2013, the FASB issued a [proposed ASU](#) that would substantially converge the definition of a discontinued operation under ASC 205-20 with that under IFRS 5. The proposal would also expand the disclosure requirements for disposals, including disclosures about significant components that do not qualify as discontinued operations.

Under the proposed ASU, a discontinued operation is defined as either of the following:

- a. A component of an entity that meets all of the following criteria:
 1. It meets either of the following conditions:
 - i. It has been disposed of.
 - ii. It meets all of the criteria in paragraph 360-10-45-9 to be classified as held for sale.
 2. It is part of a single coordinated plan to dispose of any of the following:
 - i. A separate major line of business.
 - ii. A separate major geographical area of operations.
- b. A business that, on acquisition, meets all of the criteria in ASC 360-10-45-9 to be classified as held for sale.

Currently, ASC 205-20 excludes from its scope certain assets such as (1) goodwill, (2) nonamortized intangible assets, (3) financial instruments (including equity method investments), (4) servicing assets, and (5) certain unproved oil and gas properties. The proposed guidance would remove these scope exceptions from ASC 205-20. Other than for entities that dispose of certain equity method investments, whose disposals could now qualify as discontinued operations, the FASB expects the effect of such scope changes to be limited.

The proposed guidance would not change the requirements for the presentation of discontinued operations in the financial statements; however, it would require entities to disclose additional information about such operations. In addition, the Board believes that fewer disposals of components of an entity would be reported as discontinued operations under the proposed guidance and that financial statement users would therefore have less information about such disposals. As a result, the proposal expands the disclosure requirements for significant components that do not meet the proposed definition of a discontinued operation. Also, entities would still be required to disclose information about their continuing involvement in the discontinued operations.

Next Steps: Comments on the proposed ASU are due by August 30, 2013.

Other Resources: For more information, see Deloitte's April 3, 2013, [Heads Up](#). ●

Taxonomy

FASB Requests Comments on Proposed Revisions to U.S. GAAP XBRL Financial Reporting Taxonomy

Affects: All entities.

Summary: On May 15, 2013, the FASB issued an [ITC](#) on proposed revisions to the calculation hierarchy in the U.S. GAAP XBRL financial reporting taxonomy. The proposal's purpose is to "eliminate inconsistencies created by [the use of] multiple calculation hierarchies, making [the taxonomy] more functional for users and easier to navigate for preparers."

Next Steps: Comments on the proposal are due by July 14, 2013.

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

International

IASB Amends IAS 39 to Provide Relief for Novation of Derivatives*

Affects: Entities reporting under IFRSs.

Summary: On June 27, 2013, the IASB released limited-scope amendments to IAS 39 that allow reporting entities to maintain hedge accounting when "a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty (CCP) as a result of laws or regulation, if specific conditions are met." The amendments were issued to address reporting entities' concerns about the effect of proposed and recently enacted regulations (e.g., the Dodd-Frank Wall Street Reform and Consumer Protection Act) that require central clearing of certain over-the-counter derivatives in existing hedge relationships.

To benefit from the amendments to IAS 39, an entity must meet all of the following criteria:

1. Novation to a CCP must occur as a result of laws or regulations or the introduction of laws or regulations.
2. After the novation, the CCP would become the new counterparty to each of the original parties to the derivative.
3. Any changes to the hedging instrument would be limited to those necessary to effect such a replacement of the counterparty.

Next Steps: The amendments are effective for annual periods beginning on or after January 1, 2014; early adoption is permitted.

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

IASB Proposes Amendments to the Accounting for Bearer Plants*

Affects: Entities reporting under IFRSs.

Summary: On June 26, 2013, the IASB published an [ED](#) that would amend IAS 16 and IAS 41 to include bearer plants within the scope of IAS 16. Currently, bearer plants are accounted for under IAS 41, which requires “all biological assets that are related to agricultural activity [to] be measured at fair value less costs to sell.” Under the proposed amendments, bearer plants would be accounted for similarly to property, plant, and equipment (i.e., under either the cost approach or the revaluation model).

The IASB will determine the ED’s effective date and transition after completing its redeliberations. Because the ED addresses an urgent accounting issue, the IASB has proposed that entities have the option of early adopting the amendments.

Next Steps: Comments on the ED are due by October 28, 2013.

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

IASB Releases Revised ED on Accounting for Insurance Contracts*

Affects: Entities reporting under IFRSs.

Summary: On June 20, 2013, the IASB released a [revised ED](#) on accounting for insurance contracts as part of its efforts to develop a comprehensive insurance standard. The revised ED retains key features of the IASB’s 2010 ED on insurance-contract accounting and would require entities to apply a single accounting model to all insurance contracts at a portfolio level by using a current-fulfillment-value approach. This approach would be used to measure an insurance contract liability on the basis of current expected cash flows, and the measurement would include explicit amounts for (1) risk and uncertainty and (2) deferral of accounting profits that result on initial recognition (the “contractual service margin”).

In addition, under the revised ED:

- The contractual service margin would be adjusted for prospective changes in assumptions related to future coverage and services (i.e., the contractual service margin would be unlocked).
- Components of interest expense would be presented separately in profit or loss and other comprehensive income (i.e., the “OCI solution”).
- Insurance contracts for which cash flows (1) are contractually linked and (2) vary directly with underlying items would use the carrying amounts of the underlying items to account for such cash flows (i.e., the “mirroring approach”).
- For presentation purposes, the definition of insurance revenue (i.e., earned premiums) and expenses would be revised.
- First-time adopters of the new standard would be required to use either a retrospective or a modified retrospective transition approach.

Next Steps: Comments on the ED are due by October 25, 2013.

Other Resources: For more information, see Deloitte’s June 21, 2013, [IFRS in Focus](#). ●

IASB Clarifies Disclosure Requirements in IAS 36

Affects: Entities reporting under IFRSs.

Summary: On May 29, 2013, the IASB issued amendments to IAS 36 to clarify the scope of some of the standard’s disclosure requirements. The amendments reduce the circumstances in which entities must disclose the recoverable amount of assets or cash-generating units and explicitly require entities to disclose the discount rate used to determine impairment (or reversals) when a present value technique is used to calculate the recoverable amount (based on fair value less disposal costs).

Next Steps: The amendments are effective for annual reporting periods beginning on or after January 1, 2014. Early adoption is permitted for entities that have already adopted IFRS 13.

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

IFRS Interpretations Committee Issues Interpretation on Levies

Affects: Entities reporting under IFRSs.

Summary: On May 20, 2013, the IFRS Interpretations Committee issued Interpretation 21, which clarifies when a reporting entity should recognize a liability related to a levy (other than for income taxes) assessed by a governmental entity. Interpretation 21 explains that “the obligating event that gives rise to a liability to pay a levy is the activity that triggers the payment of the levy, as identified by the legislation.”

Next Steps: Interpretation 21 is effective for annual periods beginning on or after January 1, 2014. Early adoption is permitted.

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

IASB Proposes Interim IFRS on Rate Regulation

Affects: Entities reporting under IFRSs.

Summary: On April 25, 2013, the IASB issued an [ED](#) on regulatory deferral accounts as part of its project on rate-regulated activities. The ED constitutes an interim standard that would “allow entities to preserve the existing accounting policies that they have in place for rate-regulated activities with some modifications designed to enhance comparability.”

Next Steps: Comments on the ED are due by September 4, 2013.

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

Auditing Developments

AICPA

AICPA Publishes Non-GAAP Framework for Financial Reporting*

Affects: Entities that are not required to apply U.S. GAAP.

Summary: On June 10, 2013, the AICPA released its [Financial Reporting Framework for Small- and Medium-Sized Entities](#) (the *FRF for SMEs*), an optional, comprehensive basis of accounting for businesses that are not required to use U.S. GAAP. The AICPA describes the framework as “a cost-beneficial solution for management, owners, and others who require financial statements that are prepared in a consistent and reliable manner in accordance with a non-GAAP framework that has undergone public comment and professional scrutiny.”

The *FRF for SMEs* is more robust than a cash (or tax) basis of accounting but not as stringent or demanding as U.S. GAAP. Drawing on a blend of traditional accounting principles and accrual income tax methods of accounting, the principles-based framework gives businesses options for developing their accounting policies. The *FRF for SMEs* also simplifies accounting and reporting by generally using a measurement method based on historical cost (rather than fair value) and allowing greater flexibility in disclosures.

There are no strict criteria (e.g., size tests) for determining whether an entity may use the *FRF for SMEs*. However, the framework lists various characteristics that would be typical of entities using it, including the following:

- The entity is not subject to regulatory provisions that require GAAP-based financial statements.
- The controlling interest has no intention of taking the entity public.
- The entity is for-profit.
- The entity is owner-managed (i.e., closely held with owners involved in management).

Ultimately, management must determine whether such a framework meets the entity's financial reporting needs. Critical to this assessment will be the framework's acceptability to other stakeholders (e.g., lenders). Financial statements prepared under the *FRF for SMEs* can be audited by CPA practitioners under the same standards used for reporting on other special-purpose-framework financial statements.

Because the *FRF for SMEs* is optional, there is no effective date.

Other Resources: For more information, see the AICPA's [FAQs](#) about the framework. ●

NASBA Response to AICPA's Non-GAAP Framework for Financial Reporting*

Affects: Entities that are not required to apply U.S. GAAP.

Summary: The National Association of State Boards of Accountancy (NASBA) has issued a [statement](#) discouraging private companies from adopting the *FRF for SMEs*. NASBA has previously taken the position that this initiative, if pursued, should start after the results of the PCC's effort to amend U.S. GAAP for private companies become known — an effort that, NASBA notes, has recently shown signs of progress. NASBA cites concerns that the development of the *FRF for SMEs* lacked due process and support from certain stakeholders, including accounting regulators. NASBA indicated that it will be providing the Boards of Accountancy with recommended rule language that would prohibit the use of nonauthoritative standards. ●

AICPA Publishes Revised Guides and Alerts*

Affects: Entities within the scope of the publications and their auditors.

Summary: In the second quarter of 2013, the AICPA issued an update announcing the following publications:

- [Audit Guide, Government Auditing Standards and Circular A-133 Audits.](#)
- [Audit and Accounting Guide, Airlines.](#)
- [Audit and Accounting Guide, Construction Contractors.](#)
- [Audit and Accounting Guide, Employee Benefit Plans.](#)
- [Audit and Accounting Guide, Investment Companies.](#)
- [Audit and Accounting Guide, Property and Liability Insurance Entities.](#)
- [Audit and Accounting Guide, Not-for-Profit Entities.](#)
- [Audit and Accounting Guide, State and Local Governments.](#)
- [Accounting and Valuation Guide, Valuation of Privately-Held-Company Equity Securities Issued as Compensation.](#)
- [Compilation and Review Guide, Compilation and Review Engagements.](#)
- [Other Guide, Service Organizations: Reporting on Controls at a Service Organization Relevant to User Entities' Internal Control Over Financial Reporting.](#)
- [Audit Risk Alert, Employee Benefit Plans Industry Developments.](#)
- [Audit Risk Alert, Government Auditing Standards and Circular A-133 Developments.](#)
- [Audit Risk Alert, Not-for-Profit Entities Industry Developments.](#)
- [Audit Risk Alert, Service Organization Control Reports: Considerations for User and Service Auditors.](#)
- [Audit Risk Alert, State and Local Governmental Developments.](#)
- [Audit Risk Alert, Understanding the Responsibilities of Auditors for Audits of Group Financial Statements.](#)
- [Statement of Position 13-1, Attest Engagements on Greenhouse Gas Emissions Information.](#) ●

AICPA Issues Proposed SAS on Using the Work of Internal Auditors

Affects: Auditors.

Summary: On April 15, 2013, the AICPA issued an [ED](#) of a proposed SAS on using the work of internal auditors that would supersede SAS 65. The purpose of the proposed SAS is to reflect the ASB's clarity drafting conventions and to converge with International Standards on Auditing (ISAs). The proposed SAS introduces the concept of a "systematic and disciplined approach" in a manner consistent with the 2013 revision of ISA 610.

Next Steps: Comments on the proposed SAS are due by July 15, 2013. ●

CAQ

CAQ Issues Highlights of Joint Meeting With SEC Staff*

Affects: All entities and their auditors.

Summary: On April 26, 2013, the CAQ posted [highlights](#) of its March 19, 2013, joint meeting with the SEC staff to its Web site. The following topics were addressed at the meeting:

- Pro forma adjustments.
- JOBS Act considerations.
- Rulemaking considerations related to conflict minerals and extractive industry payments.
- Rule 3-14 considerations.
- Guarantor structure changes and their impact on reporting under SEC Rule 3-10.
- Rule 3-09 — applying the annual-report grace period in connection with a registration statement.
- Rule 3-10(g) — measuring significance of a recently acquired subsidiary or issuer guarantor.
- Use of Rule 3-05 financial statement updating requirements when Rule 3-06 was used to meet requirements related to current-year audited financial statements. ●

COSO

COSO Updates *Internal Control — Integrated Framework**

Affects: All entities and their auditors.

Summary: On May 14, 2013, COSO issued an updated version of its *Internal Control — Integrated Framework*. Originally issued in 1992, the framework helps organizations design, implement, and evaluate the effectiveness of internal controls. Updates to the framework are intended to clarify internal-control concepts and simplify their use and application. The 1992 framework will remain available during the transition period, which ends on December 15, 2014. Along with the 2013 framework, COSO issued a document containing examples illustrating various approaches to assessing the effectiveness of internal controls.

Other Resources: For more information, see Deloitte's June 10, 2013, [Heads Up](#) as well as the [press release](#) on COSO's Web site. ●

PCAOB

Summary of the May 15–16 Meeting of the PCAOB’s Standing Advisory Group*

Affects: Auditors of public entities.

Summary: At the May 15–16, 2013, PCAOB Standing Advisory Group (SAG) meeting, the PCAOB gave an update on recent developments, including an overview of its current and future standard-setting activities. Other topics discussed by the PCAOB and SAG included (1) potential modifications and changes to future general reports, (2) enhancing outreach to audit committees, and (3) potential audit-quality indicators.

Next Steps: The next SAG meeting is scheduled for November 13–14, 2013.

Other Resources: For more information, see Deloitte’s June 25, 2013, [Heads Up](#). ●

PCAOB Reproposes Auditing Standard on Related Parties

Affects: Auditors of public entities.

Summary: On May 7, 2013, the PCAOB issued a [reproposed auditing standard](#) on related parties in response to feedback on its February 2012 proposal. The new standard would supersede the PCAOB’s current auditing standard on related parties, AU Section 334, and would amend certain other auditing standards. The objective of the new standard would be to “update and strengthen auditor performance requirements” associated with (1) related-party relationships and significant unusual transactions and (2) financial relationships between an entity and its executive officers.

Next Steps: Comments on the reproposed standard are due by July 8, 2013.

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

Governmental Accounting and Auditing Developments

FASAB

FASAB Proposes Standard on Reporting Entity

Affects: Entities applying federal financial accounting standards.

Summary: On April 3, 2013, the FASAB issued an [ED](#) of a proposed Statement that provides guidance on, and criteria for, determining which organizations a reporting entity should include in its government-wide general-purpose federal financial reports.

Next Steps: Comments on the ED are due by July 3, 2013.

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

GASB

GASB Issues Implementation Guidance on Pension Accounting*

Affects: Entities reporting under financial accounting and reporting standards for state and local governments.

Summary: On June 27, 2013, the GASB issued [implementation guidance](#) to help preparers and auditors adopt [GASB Statement 67](#). According to the GASB’s Web site, the implementation guidance addresses the following items:

- “The scope and applicability of [Statement 67].”
- “The classification of pensions as defined benefit or defined contribution.”
- “The determination of the number of pension plans that should be reported.”

- “The recognition of certain transactions and other events in defined benefit pension plan financial statements.”
- “Note disclosures and required supplementary information.”
- “The calculation of the net pension liability.”

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

GASB Issues Proposals Related to the Measurement of Assets and Liabilities*

Affects: Entities reporting under financial accounting and reporting standards for state and local governments.

Summary: On June 19, 2013, the GASB issued for public comment a [proposed concepts statement](#) that would help the GASB determine how assets and liabilities should be measured under a specific standard. The concepts statement outlines four measurement attributes: (1) historical cost, (2) fair value, (3) replacement cost, and (4) settlement amount.

In addition, the GASB issued a [preliminary views document](#) on fair value measurement and related disclosures. The preliminary views document defines fair value, explains which assets and liabilities would be measured at fair value, and prescribes disclosures related to the use of fair value measurements (e.g., level of inputs used to measure fair value).

In connection with the two proposals, the GASB also released a [plain-language supplement](#), which requests feedback on the two proposals from nonaccountant users of state and local government financial statements.

Next Steps: Comments on the proposals are due by September 30, 2013.

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

GASB Issues Statement on Nonexchange Financial Guarantees

Affects: Entities reporting under financial accounting and reporting standards for state and local governments.

Summary: On April 30, 2013, the GASB issued [Statement 70](#), which requires “a state or local government guarantor that offers a nonexchange financial guarantee to another organization . . . to recognize a liability on its financial statements when it is more likely than not that the guarantor will be required to make a payment to the obligation holders under the agreement.” In addition, Statement 70 requires:

- “A government guarantor to consider qualitative factors when determining if a payment on its guarantee is more likely than not to be required. Such factors may include whether the issuer of the guaranteed obligation is experiencing significant financial difficulty or initiating the process of entering into bankruptcy or financial reorganization.”
- “An issuer government that is required to repay a guarantor for guarantee payments made to continue to report a liability unless legally released. When a government is released, the government would recognize revenue as a result of being relieved of the obligation.”
- “A government guarantor or issuer to disclose information about the amounts and nature of nonexchange financial guarantees.”

Statement 70 is effective for reporting periods beginning after June 15, 2013. Early application is encouraged.

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

International

IFAC and CIPFA Issue Consultation Draft on Good Governance in the Public Sector*

Affects: Public-sector entities and their auditors.

Summary: On June 17, 2013, IFAC and CIPFA released for public comment a [consultation draft](#) that addresses governance issues related to entities in the public sector. IFAC's Web site states that the draft "encourages better service delivery and improved accountability by establishing a benchmark for good governance in the public sector."

Next Steps: Comments on the consultation draft are due by September 16, 2013.

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

IPSASB Issues ED of Public-Sector Conceptual Framework

Affects: Public-sector entities and their auditors.

Summary: On April 17, 2013, the IPSASB published an [ED](#) of a conceptual framework on presentation for general-purpose financial reporting by public-sector entities, including the selection, location, and organization of information.

Next Steps: The remaining chapters will be published when completed.

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

Regulatory and Compliance Developments

SEC

SEC Proposes Rule on Money Market Fund Reform*

Affects: SEC registrants.

Summary: On June 5, 2013, the SEC issued a [proposed rule](#) that would address stable value pricing of the prime institutional money market funds (MMFs). The proposal would help protect investors by making such funds less susceptible to runs (i.e., redemptions when MMFs "break the buck").

Under the proposed rule, MMFs could choose one of two alternatives, or a combination of both, that address an MMF's net asset value (NAV). The first alternative would require all prime institutional MMFs to transact at a floating NAV. Such funds would be required to use market factors instead of amortized cost to value their asset portfolios. The second alternative would allow MMFs to continue transacting at a stable NAV and to use amortized cost to value the funds. However, under this alternative, when a fund's weekly liquid assets (as defined in the proposed rule) fall below 15 percent of its total assets, certain restrictions or requirements may apply.

In addition to providing the two NAV-related alternatives above, the proposal would require MMFs to (1) enhance their disclosures, (2) strengthen their "stress-testing," (3) increase their diversification, and (4) provide additional information about their holdings and liquidity. Government and retail MMFs would be exempt from the proposed rule's requirements related to NAV.

Next Steps: Comments on the proposed rule are due 90 days after the date of its publication in the *Federal Register*. ●

SEC Issues Final Rule Adopting Revisions to EDGAR Filer Manual

Affects: SEC registrants.

Summary: On May 14, 2013, the SEC issued a [final rule](#) adopting revisions to the EDGAR Filer Manual. The primary objectives of the revisions are to support the U.S. GAAP 2013 XBRL taxonomy and to implement online application of the new Form 13F. The changes were reflected in the EDGAR system on May 20, 2013.

The EDGAR system will no longer accept interactive data files that use the U.S. GAAP 2011 XBRL taxonomy. As noted on the SEC's Web site, the "SEC staff strongly encourages companies to use the most recent version of the [U.S. GAAP taxonomies] for their Interactive Data submissions to take advantage of the most up to date tags related to new accounting standards and other improvements." ●

SEC Issues FAQs on Conflict Minerals and Resource Extraction Issuer Payment Disclosures

Affects: SEC registrants.

Summary: On May 30, 2013, the staff in the SEC's Division of Corporation Finance issued two sets of FAQs on applying the SEC's final rules on (1) conflict minerals ([Final Rule 34-67716](#)) and (2) disclosure of certain payments by resource extraction issuers ([Final Rule 34-67717](#)).

The SEC staff also confirmed that under both final rules, each of which requires registrants to file Form SD if the rule applies to them, a registrant's eligibility to issue securities on Form S-3 is not affected by the Form SD filing requirements (e.g., timeliness of filing).

The conflict minerals [FAQs](#) clarify:

- Which registrants are affected by the rule and confirm that an issuer's subsidiary is within the rule's scope.
- Which activities are considered part of the mining process (i.e., not considered "manufacturing" and thus excluded from the rule).
- Certain aspects of the rule's concepts of "necessary to the functionality or production" and "contract for manufacture."
- The application of product packaging and the use of tools and equipment in an issuer's manufacturing process.
- Certain Form SD preparation and filing requirements, including filing deadlines for new registrants.

The extraction issuer [FAQs](#) are broadly grouped into the following categories:

- Entities subject to the rule.
- Clarification of the definition of a resource extraction issuer.
- Definition of the term "mineral" as used in the rule.
- Payments subject to the rule.

Other Resources: Deloitte's [September 11, 2012](#), and [September 27, 2012](#), *Heads Up* newsletters. ●

SEC Issues New Compliance and Disclosure Interpretations

Affects: SEC registrants.

Summary: The SEC's Division of Corporation Finance recently issued new Compliance and Disclosure Interpretations (C&DIs) on various topics, including (1) [Exchange Act Form 8-K](#), (2) [Securities Act rules](#), (3) [Securities Act forms](#), (4) [Securities Act sections](#), (5) [Regulation S-K](#), and (6) [oil and gas rules](#).

One of the more notable C&DIs is Question 110.01 of [Exchange Act Form 8-K](#), which presents the staff's view on the Item 2.06 filing requirements. Specifically, the C&DI clarifies that a registrant would not be required to file an Item 2.06 Form 8-K when its impairment conclusion is coincidental to, but not in connection with, the preparation, review, or audit of financial statements that must be included in its next periodic filing under the Exchange Act. ●

SEC Clarifies Views Regarding Registrants' Use of Social Media to Communicate Information to Investors

Affects: SEC registrants.

Summary: On April 2, 2013, the SEC released a [report](#) clarifying that “companies can use social media outlets like Facebook and Twitter to announce key information in compliance with Regulation Fair Disclosure (Regulation FD) so long as investors have been alerted about which social media will be used to disseminate such information.”

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

International

IIRC Proposes International Integrated Reporting Framework

Affects: All entities.

Summary: On April 16, 2013, the IIRC issued a [consultation draft](#) of its international framework on integrated reporting, which “creates the foundations for a new reporting model which will enable a business to provide a concise communication of how it creates value over time.”

Next Steps: Comments on the consultative document are due by July 15, 2013.

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

IOSCO Proposes Principles on Financial Benchmarks

Affects: All entities.

Summary: On April 16, 2013, IOSCO issued a [consultation report](#) that contains a set of principles for benchmarks (e.g., interest rate benchmarks) used in the global financial markets.

Next Steps: Comments on the consultation report are due by May 16, 2013.

Other Resources: For more information, see the [press release](#) on IOSCO'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
Significant Adoption Dates		
ASU 2013-08, <i>Financial Services — Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements</i> (issued June 7, 2013)	Entities currently within the scope of ASC 946 that will no longer be investment companies as a result of the amendments in ASU 2013-08. Entities that adopted SOP 07-1 before the FASB's indefinite deferral of that SOP also must assess whether they continue to be within the scope of ASC 946 by determining whether they are investment companies as a result of the amendments to the investment-company assessment in ASU 2013-08. Also, entities that are currently not within the scope of ASC 946 may be investment companies as a result of the amendments in ASU 2013-08. Also, entities that have been applying the "investment company deferral" in ASU 2010-10 as well as the requirements in ASC 820 related to qualifying for the "net asset value practical expedient" in ASU 2009-12.	Effective for an entity's interim and annual reporting periods in fiscal years that begin after December 15, 2013. Earlier application is prohibited.
ASU 2013-07, <i>Liquidation Basis of Accounting</i> (issued April 22, 2013)	Entities that issue financial statements that are presented in conformity with U.S. GAAP except investment companies that are regulated under the Investment Company Act of 1940.	Effective for annual reporting periods beginning after December 15, 2013, and interim reporting periods therein. Entities should apply the requirements prospectively from the day on which liquidation becomes imminent. Early adoption is permitted.
ASU 2013-06, <i>Services Received From Personnel of an Affiliate</i> — a consensus of the FASB Emerging Issues Task Force (issued April 19, 2013)	Not-for-profit entities, including not-for-profit, business-oriented health care entities, that receive services from personnel of an affiliate that directly benefit the recipient not-for-profit entity and for which the affiliate does not charge the recipient not-for-profit entity.	Effective prospectively for fiscal years beginning after June 15, 2014, and interim and annual periods thereafter. A recipient not-for-profit entity may apply the amendments by using a modified retrospective approach under which all prior periods presented on the adoption date should be adjusted but no adjustment should be made to the beginning balance of net assets for the earliest period presented. Early adoption is permitted.
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 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 fiscal years beginning 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 OCI.	<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.	<p><i>Public entities</i> — Effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2011, with early adoption permitted.</p> <p><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.</p>
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 OCI.	<p>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.</p> <p><i>Public entities</i> — Effective for fiscal years, and interim periods within those years, beginning after December 15, 2011.</p> <p><i>Nonpublic entities</i> — Effective for fiscal years ending after December 15, 2012, and interim and annual periods thereafter.</p> <p>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.</p>
ASU 2011-02, <i>A Creditor's Determination of Whether a Restructuring Is a Troubled Debt Restructuring</i> (issued April 5, 2011)	All entities.	<p><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.</p> <p><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.</p>
Projects in Request-for-Comment Stage		
Invitation to Comment, <i>FASB U.S. GAAP Financial Reporting Taxonomy (UGT) — A Proposal to Revise the UGT Calculation Hierarchy</i> (issued May 15, 2013)	Entities that rely on the current calculation hierarchy for XBRL document creation, aggregation, or analysis.	Comments due July 14, 2013.
Proposed ASU, <i>Technical Corrections and Improvements Related to Glossary Terms</i> (issued May 6, 2013)	Reporting entities within the scope of the affected accounting guidance.	Comments due August 5, 2013.
Proposed ASU, <i>Accounting for Identifiable Assets in a Business Combination</i> — a proposal of the Private Company Council (issued July 1, 2013)	Nonpublic entities.	Comments due August 23, 2013.
Proposed ASU, <i>Accounting for Goodwill</i> — a proposal of the Private Company Council (issued July 1, 2013)	Nonpublic entities.	Comments due August 23, 2013.

Proposed ASU, <i>Accounting for Certain Receive-Variable, Pay-Fixed Interest Rate Swaps</i> — a proposal of the Private Company Council (issued July 1, 2013)	Nonpublic entities.	Comments due August 23, 2013.
Proposed ASU, <i>Reporting Discontinued Operations</i> (issued April 2, 2013)	Entities that have either a (1) component that is disposed of or meets the held-for-sale classification criteria in ASC 360-10-45-9 or (2) business that, upon acquisition, meets all of the held-for-sale classification criteria in ASC 360-10-45-9.	Comments due August 30, 2013.
Proposed ASU, <i>Leases</i> (issued May 16, 2013)	Entities that enter into a lease, with certain scope exemptions.	Comments due September 13, 2013.
Proposed ASU, <i>Disclosure of Uncertainties About an Entity's Going Concern Presumption</i> (issued June 26, 2013)	All entities.	Comments due September 24, 2013.
Proposed ASU, <i>Insurance Contracts</i> (issued June 27, 2013)	Entities that issue insurance contracts, which are defined as contracts "under which one party (the issuing entity) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder or its designated beneficiary if a specified uncertain future event . . . adversely affects the policyholder."	Comments due October 25, 2013.
AICPA	Affects	Status
Significant Adoption Dates		
SOP 13-1, <i>Attest Engagements on Greenhouse Gas Emissions Information</i> (issued May 2, 2013)	Entities performing an examination or review of a greenhouse gases emissions statement containing either a schedule with the subject matter or an assertion related to information about an entity's greenhouse gas emissions.	Effective for reports on greenhouse gas emissions information issued on or after September 15, 2013. Early adoption is permitted.
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.
Projects in Request-for-Comment Stage		
Proposed SAS, <i>Using the Work of Internal Auditors</i> (issued April 15, 2013)	Auditors.	Comments due July 15, 2013.
Exposure Draft, <i>AICPA Revised Code of Professional Conduct</i> (issued April 15, 2013)	Auditors.	Comments due August 15, 2013.

SEC	Affects	Status
Significant Adoption Dates		
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9403) (issued May 14, 2013)	SEC registrants.	Effective May 21, 2013.
Final Rule, <i>Identity Theft Red Flags Rules</i> (34-69359) (issued April 10, 2013)	SEC registrants.	Effective date May 20, 2013; compliance date November 20, 2013.
Final Rule, <i>Amendment to Rule Filing Requirements for Dually-Registered Clearing Agencies</i> (34-69284) (issued April 3, 2013)	SEC registrants.	Effective June 10, 2013.
Final Rule, <i>Adjustments to Civil Monetary Penalty Amounts</i> (33-9387) (issued February 27, 2013)	SEC registrants.	Effective March 5, 2013.
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>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>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>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 advisers.	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.
Projects in Request-for-Comment Stage		
Proposed Rule, <i>Regulation Systems Compliance and Integrity</i> (34-69077 and 34-69606) (issued March 8, 2013, and May 20, 2013)	SEC registrants.	Comments due July 8, 2013 (comment deadline extended).
Proposed Rule, <i>Reopening of Comment Periods for Certain Rulemaking Releases and Policy Statement Applicable to Security-Based Swaps Proposed Pursuant to the Securities Exchange Act of 1934 and the Dodd-Frank Wall Street Reform and Consumer Protection Act</i> (34-69491) (issued May 1, 2013)	SEC registrants.	Comments due July 22, 2013.
Proposed Rule, <i>Cross-Border Security-Based Swap Activities; Re-Proposal of Regulation SBSR and Certain Rules and Forms Relating to the Registration of Security-Based Swap Dealers and Major Security-Based Swap Participants</i> (34-69490) (issued May 1, 2013)	SEC registrants.	Comments due August 21, 2013.
Proposed Rule, <i>Money Market Fund Reform; Amendments to Form PF</i> (33-9408) (issued June 5, 2013)	Broker-dealers registered with the SEC.	Comments due September 17, 2013.
PCAOB	Affects	Status
Significant Adoption Dates		
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.
Project in Request-for-Comment Stage		
Release 2013-004, <i>Proposed Auditing Standard on Related Parties and Related Amendments to Certain PCAOB Auditing Standards</i> (issued May 7, 2013)	Auditors of public entities.	Comments due July 8, 2013.
GASB	Affects	Status
Significant Adoption Dates		
Statement 70, <i>Accounting and Financial Reporting for Nonexchange Financial Guarantees</i> (issued April 22, 2013)	Governmental entities.	Effective for reporting periods beginning after June 15, 2013. Early application is encouraged.
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.
Projects in Request-for-Comment Stage		
Exposure Draft, <i>Fair Value Measurement and Application</i> (issued June 3, 2013)	Governmental entities.	Comments due September 30, 2013.
Exposure Draft, <i>Measurement of Elements of Financial Statements</i> (issued June 3, 2013)	Governmental entities.	Comments due September 30, 2013.
FASAB	Affects	Status
Significant Adoption Dates		
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.
Project in Request-for-Comment Stage		
Proposed Statement, <i>Reporting Entity</i> (issued April 3, 2013)	U.S. federal government entities.	Comments due July 3, 2013.
IASB/IFRIC	Affects	Status
Significant Adoption Dates		
<i>Novation of Derivatives and Continuation of Hedge Accounting</i> — amendments to IAS 39 (issued June 27, 2013)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2014. Earlier application is permitted.
<i>Recoverable Amount Disclosures for Non-Financial Assets</i> — amendments to IAS 36 (issued May 29, 2013)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2014. Earlier application is permitted.
IFRIC Interpretation 21, <i>Leases</i> (issued May 20, 2013)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2014. Earlier application is permitted.

<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.
<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 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 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 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 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 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 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.
Projects in Request-for-Comment Stage		
IASB Exposure Draft ED/2013/3, <i>Financial Instruments: Expected Credit Losses</i> (issued March 7, 2013)	Entities reporting under IFRSs.	Comments due July 5, 2013.
IASB Exposure Draft ED/2013/4, <i>Defined Benefit Plans: Employee Contributions</i> — proposed amendments to IAS 19 (issued March 25, 2013)	Entities reporting under IFRSs.	Comments due July 25, 2013.

IASB Exposure Draft ED/2013/5, <i>Regulatory Deferral Accounts</i>	Entities reporting under IFRSs.	Comments due September 4, 2013.
IASB Exposure Draft ED/2013/6, <i>Leases</i> (issued May 16, 2013)	Entities reporting under IFRSs.	Comments due September 13, 2013.
IASB Exposure Draft ED/2013/7, <i>Insurance Contracts</i> (issued June 20, 2013)	Entities reporting under IFRSs.	Comments due October 25, 2013.
IASB Exposure Draft ED/2013/8, <i>Agriculture: Bearer Plants</i> — proposed amendments to IAS 16 and IAS 41 (issued June 27, 2013)	Entities reporting under IFRSs.	Comments due October 28, 2013.

Appendix B: Glossary of Standards

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

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

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

FASB Accounting Standards Codification Topic 810, *Consolidation*

FASB Accounting Standards Codification Subtopic 958, *Not-for-Profit Entities*

FASB Accounting Standards Codification Subtopic 323-740, *Investments — Equity Method and Joint Ventures: Income Taxes*

FASB Accounting Standards Codification Subtopic 205-20, *Presentation of Financial Statements: Discontinued Operations*

FASB Accounting Standards Update No. 2013-08, *Financial Services — Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements*

FASB Accounting Standards Update No. 2013-07, *Liquidation Basis of Accounting*

FASB Accounting Standards Update No. 2013-06, *Services Received From Personnel of an Affiliate* — a consensus of the FASB Emerging Issues Task Force

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

FASB Accounting Standards Update No. 2009-12, *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*

FASB Proposed Accounting Standards Update, *Disclosure of Uncertainties About an Entity's Going Concern Presumption*

FASB Proposed Accounting Standards Update, *Insurance Contracts*

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

FASB Proposed Accounting Standards Update, *Accounting for Investments in Qualified Affordable Housing Projects* — a consensus of the FASB Emerging Issues Task Force

FASB Proposed Accounting Standards Update, *Technical Corrections and Improvements Related to Glossary Terms*

FASB Proposed Accounting Standards Update, *Effective Control for Transfers With Forward Agreements to Repurchase Assets and Accounting for Repurchase Financings*

FASB Proposed Accounting Standards Update, *Leases*

FASB Proposed Accounting Standards Update, *Reporting Discontinued Operations*

FASB Proposed Accounting Standards Update, *Accounting for Identifiable Assets in a Business Combination* — a proposal of the Private Company Council

FASB Proposed Accounting Standards Update, *Accounting for Goodwill* — a proposal of the Private Company Council

FASB Proposed Accounting Standards Update, *Accounting for Certain Receive-Variable, Pay-Fixed Interest Rate Swaps* — a proposal of the Private Company Council

FASB Invitation to Comment, *Private Company Decision-Making Framework — A Guide for Evaluating Financial Accounting and Reporting for Private Companies*

FASB Invitation to Comment, *FASB U.S. GAAP Financial Reporting Taxonomy (UGT) — A Proposal to Revise the UGT Calculation Hierarchy*

FASB Statement No. 141(R), *Business Combinations*

EITF Issue No. 13-E, "Reclassification of Collateralized Mortgage Loans Upon a Troubled Debt Restructuring"

EITF Issue No. 13-D, "Determination of Whether a Performance Condition That Is Allowed to Be Met After the Requisite Service Is a Vesting Condition or a Condition That Affects the Grant-Date Fair Value of the Awards"

EITF Issue No. 13-C, "Presentation of a Liability for an Unrecognized Tax Benefit When a Net Operating Loss Carryforward or Tax Credit Carryforward Exists"

EITF Issue No. 13-B, "Accounting for Investments in Tax Credits"

EITF Issue No. 13-A, "Inclusion of the Fed Funds Effective Swap Rate as a Benchmark Interest Rate for Hedge Accounting Purposes"

EITF Issue No. 12-H, "Accounting for Service Concession Arrangements"

EITF Issue No. 12-G, "Accounting for the Difference Between the Fair Value of Assets and Fair Value of Liabilities of a Consolidated Collateralized Financing Entity"

AICPA Statement of Position 13-1, *Attest Engagements on Greenhouse Gas Emissions Information*

AICPA Statement on Auditing Standards No. 65, *The Auditor's Consideration of the Internal Audit Function in an Audit of Financial Statements*

AICPA Audit and Accounting Guide, *Airlines*

AICPA Audit and Accounting Guide, *Employee Benefit Plans*

AICPA Audit and Accounting Guide, *Property and Liability Insurance Entities*

AICPA Audit and Accounting Guide, *Not-for-Profit Entities*

AICPA Audit and Accounting Guide, *State and Local Governments*

AICPA Audit Guide, *Government Auditing Standards and Circular A-133 Audits*

AICPA Accounting and Valuation Guide, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*

AICPA Compilation and Review Guide, *Compilation and Review Engagements*

AICPA Guide, *Service Organizations: Reporting on Controls at a Service Organization Relevant to User Entities' Internal Control Over Financial Reporting*

AICPA Audit Risk Alert, *Employee Benefit Plans Industry Developments*

AICPA Audit Risk Alert, *Not-for-Profit Entities Industry Developments*

AICPA Audit Risk Alert, *State and Local Governmental Developments*

AICPA Audit Risk Alert, *Understanding the Responsibilities of Auditors for Audits of Group Financial Statements*

AICPA Q&As, *Conflict Minerals Reports Questions & Answers*

AICPA Proposed Statement on Auditing Standards, *Using the Work of Internal Auditors*

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

SEC Regulation S-X, Rule 3-10, "Financial Statements of Guarantors and Issuers of Guaranteed Securities Registered or Being Registered"

SEC Regulation S-X, Rule 3-09, "Separate Financial Statements of Subsidiaries Not Consolidated and 50 Percent or Less Owned Persons"

SEC Regulation S-X, Rule 3-06, "Financial Statements Covering a Period of Nine to Twelve Months"

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

SEC Final Rule Release No. 34-67717, *Disclosure of Payments by Resource Extraction Issuers*

SEC Final Rule Release No. 34-67716, *Conflict Minerals*

SEC Final Rule Release No. 33-9403, *Adoption of Updated EDGAR Filer Manual*

SEC Proposed Rule Release No. 33-9408, *Money Market Fund Reform; Amendments to Form PF*

PCAOB AU Section 334, "Related Parties"

PCAOB Proposed Auditing Standard, *Related Parties, Proposed Amendments to Certain PCAOB Auditing Standards Regarding Significant Unusual Transactions, and Other Proposed Amendments to PCAOB Auditing Standards*

GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*

GASB Statement No. 67, *Financial Reporting for Pension Plans* — an amendment of GASB Statement No. 25

GASB Implementation Guidance, *Guide to Implementation of GASB Statement 67 on Financial Reporting for Pension Plans*

GASB Exposure Draft, *Measurement of Elements of Financial Statements*

GASB Preliminary Views Document, *Fair Value Measurement and Application*

GASB Plain-Language Supplement, *Measurement Concepts for Assets and Liabilities and Fair Value Measurement and Application*

FASAB Proposed Statement, *Reporting Entity*

IFRS 13, *Fair Value Measurement*

IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*

IAS 41, *Agriculture*

IAS 39, *Financial Instruments: Recognition and Measurement*

IAS 36, *Impairment of Assets*

IAS 16, *Property, Plant and Equipment*

IASB Standard, *Novation of Derivatives and Continuation of Hedge Accounting* — amendments to IAS 39

IASB Standard, *Recoverable Amount Disclosures for Non-Financial Assets* — amendments to IAS 36

IASB Exposure Draft, *Insurance Contracts*

IASB Exposure Draft, *Leases*

IASB Exposure Draft, *Regulatory Deferral Accounts*

IASB Exposure Draft, *Agriculture: Bearer Plants* — proposed amendments to IAS 16 and IAS 41

IFRIC Interpretation 21, *Levies*

ISA 610 (Revised), *Using the Work of Internal Auditors*

IPSASB Exposure Draft, *Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities: Presentation in General Purpose Financial Reports*

IOSCO Consultation Report, *Principles for Financial Benchmarks*

IFAC Consultation Draft, *Good Governance in the Public Sector — Consultation Draft for an International Framework*

Appendix C: Abbreviations

AICPA	American Institute of Certified Public Accountants	IFAC	International Federation of Accountants
AOCI	accumulated other comprehensive income	IFRIC	IFRS Interpretations Committee
ASC	FASB Accounting Standards Codification	IFRS	International Financial Reporting Standard
ASU	FASB Accounting Standards Update	IIRC	International Integrated Reporting Council
AU	U.S. Auditing Standards	IOSCO	International Organization of Securities Commissions
BRIC	Brazil, Russia, India, and China	IPSASB	International Public Sector Accounting Standards Board
C&DIs	compliance and disclosure interpretations	ISA	International Standard on Auditing
CAQ	Center for Audit Quality	IT	information technology
CCP	central counterparty	ITC	invitation to comment
CFO	chief financial officer	IVSC	International Valuation Standards Council
CIO	chief information officer	JOBS	Jumpstart Our Business Startups
CIPFA	Chartered Institute of Public Finance and Accountancy	LIBOR	London Interbank Offered Rate
COSO	Committee of Sponsoring Organizations of the Treadway Commission	LIHTC	low-income housing tax credit
CPA	certified public accountant	MMF	money market fund
CPE	continuing professional education	NASBA	National Association of State Boards of Accountancy
ED	exposure draft	NAV	net asset value
EDGAR	Electronic Data Gathering, Analysis, and Retrieval	NFP	not-for-profit entity
EDT	Eastern Daylight Time	OCI	other comprehensive income
EITF	Emerging Issues Task Force	PCAOB	Public Company Accounting Oversight Board
FAF	Financial Accounting Foundation	PCC	Private Company Council
FAQs	frequently asked questions	PIR	post-implementation review
FASAB	Federal Accounting Standards Advisory Board	Q&As	questions and answers
FASB	Financial Accounting Standards Board	SAG	Standing Advisory Group
FRF	financial reporting framework	SAS	Statement on Auditing Standards
GAAP	generally accepted accounting principles	SEC	Securities and Exchange Commission
GASB	Governmental Accounting Standards Board	SMEs	small and medium-sized entities
IAS	International Accounting Standard	XBRL	eXtensible Business Reporting Language
IASB	International Accounting Standards Board		

Subscriptions

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

Technical Library: The Deloitte Accounting Research Tool

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

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

In addition, Technical Library subscribers have access to Deloitte Accounting Journal entries, which briefly summarize the newest developments in accounting standard setting.

For more information, including subscription details and an online demonstration, visit www.deloitte.com/us/techlibrary.

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 (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/en (IASB and IFRS Interpretations Committee).

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

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

As used in this document, "Deloitte" means Deloitte & Touche LLP, a subsidiary of Deloitte LLP. Please see www.deloitte.com/us/about for a detailed description of the legal structure of Deloitte LLP and its subsidiaries. Certain services may not be available to attest clients under the rules and regulations of public accounting.