

Accounting Roundup.

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- Tuesday, September 18: [EITF Roundup: Highlights From the September Meeting.](#)
- Wednesday, September 19, 3:00 p.m. (EDT): [Near-Shoring: Should You Cozy Up to Your Customers?](#)
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Deloitte Publications

Publication	Title	Affects
August 30, 2012, Heads Up	<i>Information for Audit Committees About the PCAOB Inspection Process</i>	All entities.
August 21, 2012, Heads Up	<i>FASB Proposes New Disclosures for Reclassification Adjustments Out of AOCI</i>	All entities.
August 7, 2012, Heads Up	<i>Update on the Project to Enhance COSO's Internal Control — Integrated Framework</i>	All entities.
August 7, 2012, Heads Up	<i>FASB Issues Discussion Paper on Private-Company Decision-Making Framework</i>	Private companies.

Leadership Changes

SEC: [John J. Cross III](#) has been appointed as director of the SEC's new Office of Municipal Securities. Before his appointment, Mr. Cross served as the associate tax legislative counsel in the Office of Tax Policy at the U.S. Treasury Department.

PCAOB: [Gregory J. Jonas](#) has been appointed as director of the PCAOB's Office of Research and Analysis. Before his appointment, Mr. Jonas served as managing director of Morgan Stanley's Equity Research Group.

Accounting Developments

Codification and Taxonomy

FASB Releases Proposed 2013 Financial Reporting Taxonomy for Public Comment

Affects: All entities.

Summary: On August 30, 2012, the FASB released for public comment its proposed 2013 U.S. GAAP Financial Reporting Taxonomy. The taxonomy is a list of proposed "tags" that reporting entities would use to label the financial data included in their electronically prepared financial reports.

Next Steps: Comments on the proposed taxonomy are due by October 29, 2012.

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

FASB Issues ASU Finalizing Technical Amendments and Corrections to Codification

Affects: All entities.

Summary: On August 27, 2012, the FASB issued [ASU 2012-03](#), which amends a number of SEC sections in the ASC as a result of (1) the issuance of SAB 114, (2) the issuance of SEC Final Rule 33-9250, and (3) necessary corrections related to ASU 2010-22. ●

Consolidation

FASB Begins Redeliberating Proposed Consolidation Model

Affects: All entities.

Summary: At its August 29, 2012, meeting, the FASB began redeliberating its November 2011 [proposed ASU](#) on the principal-versus-agent analysis. In line with the proposal, the Board decided that participating rights should be evaluated consistently under the various consolidation models in ASC 810. The Board also agreed to (1) exclude the consideration of the purpose and design of an entity as a specific factor in the principal-versus-agent analysis and (2) clarify how the purpose and design of an entity should be considered in the analysis for each of the consolidation models. ●

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

FASB Reverses Decision on Accounting for Interests in Other Investment Companies and Amends the Disclosure Requirements

Affects: All entities.

Summary: At its August 29, 2012, meeting, the FASB reversed its recent decision regarding the measurement requirements for an investment company's interest in another investment company. The Board decided that, rather than requiring an investment company to account for its interest in another investment company at fair value, it would not provide guidance on the measurement of such interests and would instead allow investment companies to continue current industry practice.

The Board also decided to amend the disclosure requirements for investment companies. To improve the transparency of an investment company's interests in other investment companies, the Board decided to require investment companies to disclose the following for each significant interest in an unconsolidated investment company:

- A description of investee fund (name and category) and the percentage of the net assets invested in the investee fund.
- The total assets of the investee fund.
- The total debt outstanding of the investee fund.
- The net assets of the investee fund.
- The expense ratio of the investee fund.
- The proportionate ownership interest in the investee fund.

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

FASB Continues to Discuss Scope of Guidance on Investment Companies

Affects: All entities.

Summary: At its August 8, 2012, meeting, the FASB reaffirmed its decision that entities regulated under the Investment Company Act of 1940 should qualify as investment companies under U.S. GAAP regardless of whether they meet the Board's proposed definition of an investment company. The FASB also decided that equity real estate investment trusts (REITs) should be excluded from the scope of the proposed investment company guidance. At a future meeting, the Board will decide whether this scope exception should also apply to mortgage REITs.

Other Resources: For more information, see the FASB's August 8, 2012, [Action Alert](#). ●

FASB Puts the Brakes on Guidance on Investment Property Entities

Affects: All entities.

Summary: At its August 8, 2012, meeting, the FASB decided that it would not continue to develop the investment property entity concept in its October 2011 [proposed ASU](#), which would have required entities that meet a set of criteria to measure their investment properties at fair value through net income. Rather, once it completes certain other related projects, the Board will decide whether to pursue an asset-based approach for measuring investment properties that is similar to the approach in IAS 40. If the Board decides to pursue such an approach, it would then decide whether fair value measurement should be an option or a requirement.

Other Resources: For more information, see the FASB's August 8, 2012, [Action Alert](#). ●

Financial Instruments

FASB Makes Decisions on Presentation and Implementation Guidance Related to Classification and Measurement

Affects: All entities.

Summary: At its August 1 and August 29, 2012, meetings, the FASB reached the following tentative decisions on the classification and measurement portion of its project on accounting for financial instruments:

- Foreign-currency gains and losses on foreign-currency-denominated debt securities classified as fair value through other comprehensive income (FV-OCI) should be recognized in earnings. At a future meeting, the Board will discuss how an entity would measure the change in fair value attributable to changes in foreign-currency exchange rates.
- Debt instruments classified as amortized cost that are subsequently identified for sale should be (1) disaggregated from debt instruments that continue to be held for the collection of contractual cash flows and (2) presented as a separate line item on the face of the statement of financial position. Further, an entity would disclose in the notes to the financial statements why it decided to sell debt securities classified at amortized cost. In addition, for securities that were subsequently sold during the reporting period, entities would be required to disclose the amortized cost, fair value, and gain or loss recognized on their sale during the reporting period.

At its August 29, 2012, meeting, the Board agreed in principle with application guidance developed by its staff on the types of business activities that would qualify for the amortized cost and FV-OCI business models.

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

FASB Begins Deliberating Alternative Impairment Model

Affects: All entities.

Summary: At its August 22, 2012, meeting, the FASB began deliberating an alternative to the “three-bucket” impairment model jointly developed with the IASB.

The Board tentatively decided that:

- The measurement objective of the alternative model would be expected credit losses (i.e., an entity's current estimate of contractual cash flows not expected to be collected). Therefore, as of each reporting date, an entity would recognize a credit impairment allowance equal to its current estimate of expected credit losses. Furthermore, the measurement of expected credit losses would (1) be an expected value (i.e., a probability-weighted average of at least two possible outcomes) and not the most likely outcome and (2) incorporate the time value of money.
- The alternative model would not include a recognition threshold (e.g., probable), and interest income would continue to be “decoupled” from credit losses (i.e., interest income would be based on contractual cash flows).
- The information that an entity would consider in estimating expected credit losses would include “all supportable internally and externally available information considered relevant in making the forward-looking estimate, including information about past events, current conditions, and reasonable and supportable forecasts and their implications for expected credit losses.”
- The alternative model would not require entities to use a specific unit of account (e.g., an individual asset or a group of financial assets) in measuring credit impairment.
- The recognition of impairment for purchased credit-impaired (PCI) financial assets would be in line with the expected-credit-loss concept. Accordingly, upon acquisition, an entity would recognize an allowance for credit impairment equal to the estimate of the contractual cash flows not expected to be collected (measured in a manner consistent with the aforementioned guidance on calculating expected credit losses). In subsequent periods, any changes in the impairment allowance — whether favorable or unfavorable — would be recognized immediately through earnings. Interest income recognition for PCI assets would include a yield adjustment for the noncredit premium or discount to par embedded in the purchase price but would exclude any discount to par embedded in the purchase price attributable to expected credit losses (i.e., the nonaccretable yield).

- For financial assets measured at amortized cost, any unrealized loss (i.e., the difference between the fair value and the net carrying amount — that is, amortized cost net of any credit impairment allowance — of the asset) would be recognized through earnings when the entity determines that it intends to sell the financial asset. In contrast, for financial assets measured at FV-OCI, unrealized losses would only be recognized in earnings when the entity sells the financial asset.
- Credit impairment should be recognized as an allowance — or contra-asset — rather than as a direct write-down of the amortized cost basis of a financial asset.
- For financial assets measured at FV-OCI, reporting entities would be required to disclose, in the statement of financial position (i.e., parenthetically), the amortized cost net of the credit impairment allowance. Entities would disclose the information they use to reconcile the amortized cost of such assets with their fair value in the notes to the financial statements.

The tentative decisions reached about the alternative model would apply to all financial assets measured at either amortized cost or FV-OCI. However, the Board noted that its tentative decisions may change after it discusses the following open items:

- The application of the model to debt securities.
- Nonaccrual accounting.
- The application of the alternative model to trade receivables, lease receivables, and off-balance-sheet items.
- Disclosure requirements.
- Transition guidance.

Next Steps: The Board is expected to discuss additional disclosures and transition at a future meeting and to publish an ED in the fourth quarter of 2012.

Other Resources: For more information, see the FASB's August 22, 2012, [Action Alert](#). ●

FASB Makes Further Progress on Repurchase Agreements

Affects: All entities.

Summary: At its August 1, 2012, meeting, the Board tentatively decided that the repurchase-agreement exception to the derecognition guidance in ASC 860 should include repurchase agreements or similar transactions that involve a sale and repurchase of **substantially the same** assets in addition to repurchase agreements involving the sale and repurchase of identical assets.

As part of its tentative decision, the Board decided to clarify the existing criteria for determining whether a financial asset is "substantially the same." In addition, the Board tentatively decided to require disclosure of the judgments the entity used in determining (1) that a transaction was a secured borrowing rather than a sale with a forward repurchase commitment and (2) whether transactions with similar, but not identical, financial assets satisfy the "substantially the same" criteria.

The Board also discussed how to evaluate repurchase agreements and similar transactions that do not meet one or more of the proposed characteristics that an entity would use to determine whether secured borrowing accounting is required (i.e., when the exception discussed above does not apply). The Board tentatively decided that an entity would evaluate such arrangements by using the existing derecognition criteria under ASC 860. In addition, the Board decided that it would clarify the application of the isolation condition for derecognition in ASC 860.

Next Steps: The Board is expected to discuss additional disclosures and transition at a future meeting and to publish an ED in the fourth quarter of 2012.

Other Resources: For more information, see the FASB's [meeting minutes](#). ●

Insurance

FASB Deliberates Not-for-Profit Implications of Insurance Project

Affects: All entities.

Summary: At its August 1, 2012, meeting, the FASB discussed whether charitable gift annuities issued by not-for-profit entities meet the definition of insurance and are therefore within the scope of its insurance project. The Board tentatively decided to exclude charitable gift annuities from the scope of its proposed insurance contracts standard if such contracts are issued by not-for-profit entities and contain a donation element.

Other Resources: For more information, see the FASB's [meeting minutes](#). ●

Other Comprehensive Income

FASB Proposes New Disclosure Requirements for Reclassification Adjustments Out of AOCI

Affects: All entities.

Summary: On August 16, 2012, the FASB issued a [proposed ASU](#) that would expand the disclosure requirements for items reclassified out of accumulated other comprehensive income (AOCI). However, it would not amend the current requirements for the reporting of net income or other comprehensive income (OCI) in the financial statements. The purpose of the proposal is to give users of financial statements better information about the effect of such reclassification adjustments without imposing a significant burden on financial statement preparers.

Next Steps: Comments on the proposed ASU are due by October 15, 2012.

Other Resources: Deloitte's August 21, 2012, [Heads Up](#). Also see the [press release](#) on the FASB's Web site. ●

Auditing Developments

PCAOB

PCAOB Issues Report on Interim Broker-Dealer Audit Inspection Program

Affects: Registered public accounting firms.

Summary: On August 20, 2012, the PCAOB issued a [report](#) on its interim broker-dealer inspection project, which outlines the Board's new program and audit deficiencies identified in its initial round of broker-dealer audit inspections that covered 23 audits of broker-dealers registered with the SEC. The report identifies the following areas in which deficiencies were noted:

- Audit procedures for computing customer reserve and net capital requirements.
- Audits of financial statements.
- Auditor independence.

The interim broker-dealer inspection program will continue until new PCAOB rules establishing a permanent program are passed.

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

PCAOB Adopts Auditing Standard 16 on Communications With Audit Committees and Makes Amendments to Other PCAOB Standards

Affects: Registered public accounting firms.

Summary: On August 15, 2012, the PCAOB adopted [Auditing Standard 16](#), which establishes requirements for communications between the auditor and the audit committee and "is intended to foster constructive dialogue between the two on significant audit and financial statement matters."

The new auditing standard would amend certain other PCAOB standards and would supersede the Board's interim auditing standards AU Section 310 and AU Section 380.

Next Steps: The new standard and related amendments, if approved by the SEC, will be effective for public-company audits for fiscal periods beginning after December 15, 2012.

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

PCAOB Publishes Release on Inspection Process for Audit Committees

Affects: Public entities.

Summary: On August 1, 2012, the PCAOB issued a [release](#) "to assist audit committees in (1) understanding the PCAOB's inspections of their audit firms and (2) gathering useful information from their audit firms about those inspections." The purpose of the release is to further educate audit committees about the inspection process and the meaning of report findings to "better equip audit committees to engage in meaningful discussion with audit firms about the results of inspections."

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

AICPA

AICPA Issues Proposed Auditing Standard for Public Comment

Affects: All entities.

Summary: On August 31, 2012, the ASB of the AICPA issued for public comment a [proposed SAS](#) that would amend:

- Section 600 of SAS 122 to permit auditors to refer to the report of a component auditor even when "the component's financial statements are prepared using a different financial reporting framework than that used for the group financial statements if certain criteria are met." The proposed amendments also would (1) provide group engagement partners with guidance on identifying "when the component auditor meets the relevant requirements of GAAS" and (2) require the group engagement team "to determine component materiality for those components for which the auditor of the group financial statements will assume responsibility for the work of a component auditor who performs an audit or review."
- Section 800 of SAS 122 to include within the definition of special-purpose framework a "definite set of logical, reasonable criteria that is applied to all material items appearing in financial statements."

Next Steps: Comments on the proposed SAS are due by October 31, 2012. ●

AICPA Issues Two New Practice Aids

Affects: All entities.

Summary: In August 2012, the AICPA issued the following two practice aids:

- [Accounting and Financial Reporting Guidelines for Cash- and Tax-Basis Financial Statements](#) — Contains guidance on preparing cash- and tax-basis financial statements.
- [Applying OCBOA in State and Local Governmental Financial Statements](#) — Contains guidance on using an alternative reporting framework to prepare financial statements for state and local governments. ●

AICPA Issues Working Draft of Not-for-Profit Guide

Affects: All entities.

Summary: On August 14, 2012, the AICPA's Financial Reporting Executive Committee (FinREC) released for public comment a [working draft](#) of its audit and accounting guide on not-for-profit entities. The proposed guide describes existing U.S. GAAP guidance and considerations relevant to not-for-profit entities and addresses recent accounting changes, especially those related to fair value measurement. The working draft does not contain audit guidance, analytical procedures, internal control considerations, or information about reporting by independent auditors, which may be included in the final guide.

Next Steps: Comments on the working draft are due by October 15, 2012.

Other Resources: For more information, see the [overview](#) of the working draft on the AICPA's Web site. ●

AICPA Proposes to Reinstate Certain Ethics Rulings and Interpretations

Affects: All entities.

Summary: On August 13, 2012, the AICPA's Professional Ethics Executive Committee (PEEC) issued an [ED](#) that would reinstate certain ethics rulings that were deleted when Interpretation 101-18, which provides guidance on applying independence rulings to affiliates, was approved in August 2011. At that time, the PEEC had no longer deemed those ethics rulings necessary for parties adopting the new interpretation. However, the PEEC explains that it "has become aware that by deleting the ethics rulings and Interpretation No. 101-8, some members believed they did not have adequate guidance if they chose not to early implement the new interpretation, and this caused some members to spend more time analyzing situations under ET section 100-1 than if the deleted material was still available for use in applicable situations prior to adoption of Interpretation No. 101-18."

Next Steps: Comments on the ED are due by September 14, 2012. ●

AICPA Issues Working Draft of a New Chapter of the Cheap Stock Guide

Affects: All entities.

Summary: On August 10, 2012, the AICPA's FinREC released for public comment a [working draft](#) of a new chapter from the AICPA accounting and valuation guide on valuation of privately held company equity securities issued as compensation, also referred to as the "Cheap Stock Guide." The new chapter — Chapter 8, "Inferring Value From Transactions in a Private Company's Securities" — contains valuation considerations and existing U.S. GAAP accounting guidance related to fair value measurements of equity securities based on observable prices from private transactions or secondary market transactions involving identical or similar equity securities of the same enterprise.

FinREC also released the latest [working draft](#) of the entire Cheap Stock Guide, but only to provide context for the new chapter and to solicit feedback on Q&As 12.1 through 12.15 from Chapter 12, "Common Valuation Questions." FinREC is not soliciting comments on the entire guide.

Next Steps: Comments on the working draft chapter and Q&As 12.1 through 12.15 are due by October 1, 2012.

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

ASB Issues Guidance to Help Auditors Apply Clarified Auditing Standards

Affects: Auditors that perform audits in accordance with U.S. GAAS.

Summary: In July and August 2012, the AICPA published the following two practice aids to help auditors apply the ASB's clarified auditing standards:

- [Summary of Clarified Reporting Standards](#) — Summarizes the content of and relationships between three clarified sections of U.S. auditing standards: AU-C Sections 700, 705, and 706.
- [Clarified Auditing Standards — Learning and Implementation Plan](#) — Provides an eight-step approach to help auditors understand the clarified standards, train their staff to effectively and efficiently implement them, and communicate with clients about the standards' consequences.

Next Steps: The clarified auditing standards are effective for calendar-year 2012 audits.

Other Resources: For more information about the AICPA's [Clarity Project](#), see the AICPA's Web site. ●

CAQ

CAQ Releases Highlights of SEC Regulation Committee's June 27 Meeting

Affects: All entities.

Summary: On August 13, 2012, the CAQ posted [highlights](#) of the June 27, 2012, CAQ SEC Regulations Committee Joint Meeting With the SEC Staff to its Web site. Noteworthy topics discussed at the meeting included:

- Current financial reporting matters.
- Implementation and interpretation of recent SEC releases.
- IFRS work plan.

- Confidential reviews of initial registration statements.
- Capital formation initiatives.
- SEC staff and other initiatives.
- Current practice issues.

Since the meeting, the SEC staff has taken action on a number of these issues, including by (1) publishing the staff's [final report](#) on the SEC work plan for incorporating IFRSs into the financial reporting system for U.S. issuers; (2) publishing updates as of March 31, 2012, to the SEC Financial Reporting Manual; and (3) making several announcements. ●

International

IESBA Proposes Changes to Code of Ethics Regarding Illegal Acts

Affects: Professional accountants.

Summary: On August 22, 2012, the IESBA issued an [ED](#) proposing changes to its *Code of Ethics for Professional Accountants*. Among other things, the ED would introduce requirements for when professional accountants should disclose a suspected illegal act to the authorities. In addition, professional accountants would be required to "take reasonable steps to confirm or dispel the suspicion and to discuss the matter with the appropriate level of management."

Next Steps: Comments on the ED are due by December 15, 2012. ●

IAESB Issues Proposed Revisions to Three International Education Standards

Affects: IFAC member bodies.

Summary: On July 27, August 1, and August 9, 2012, the IAESB issued three EDs proposing revisions to its International Education Standards (IESs):

- [IES 4, Initial Professional Development — Professional Values, Ethics, and Attitudes](#) — The proposed revisions further explain the requirements regarding learning outcomes, assessments, and reflective activities. In addition, IFAC member bodies would be required to regularly review and update their accounting education programs.
- [IES 2, Initial Professional Development — Technical Competence](#), and [IES 3, Initial Professional Development — Professional Skills](#) — The proposed revisions focus on requisite skills for becoming a professional accountant. IFAC member bodies would be required to assess their attainment of technical competence and professional skills.
- [IES 8, Professional Development for Engagement Partners Responsible for Audits of Financial Statements](#) — The proposed revisions define the professional development requirements for engagement partners on financial statement audits, including the partner's technical competence; professional skills; and professional values, ethics, and attitudes.

Next Steps: Comments on the proposed revisions are due by the following dates:

- IES 4: October 11, 2012.
- IES 2 and IES 3: November 1, 2012.
- IES 8: December 11, 2012. ●

Governmental Accounting and Auditing Developments

GASB

GASB Posts New Pension Standards to Its Web Site and Begins Developing Implementation Guidance

Affects: Governmental entities.

Summary: In August 2012, the GASB posted to its Web site two standards that it had approved for issuance in late June 2012:

- [Statement 67](#) — Supersedes Statement 25 and provides revised financial reporting requirements for pension plan reporting entities.
- [Statement 68](#) — Supersedes Statement 27 and provides revised financial reporting requirements for governments that provide pension benefits to their employees.

The GASB also decided to add a project to its agenda to provide constituents with implementation guidance related to the two new standards.

Next Steps: Statement 67 is effective for fiscal years beginning after June 15, 2013. Statement 68 is effective for fiscal years beginning after June 15, 2014. Earlier application of both Statement 67 and Statement 68 is encouraged. The related implementation guidance is expected to be issued in June 2013.

Other Resources: For further information on the GASB's decision to provide implementation guidance, see the August 2012 edition of [The GASB Report](#). ●

Regulatory and Compliance Developments

SEC

SEC Issues Risk Alert Related to Compliance With Municipal Securities Rules

Affects: Public entities.

Summary: On August 31, 2012, the SEC issued a [risk alert](#) that highlights the SEC's concerns regarding compliance with the MSRB's rules against "pay-to-play" practices (i.e., campaign contributions made by municipal securities dealers to public officers of municipal securities issuers). The alert reminds firms of their obligations under the MSRB's rules, discusses recent examination findings regarding compliance with these rules, and highlights practices that some firms are using in their compliance efforts.

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

SEC Issues Proposed Rule on General Solicitation and Advertising

Affects: All entities.

Summary: On August 29, 2012, the SEC issued a [proposed rule](#) that, if finalized, would implement Section 201(a) of the JOBS Act. The primary impacts of the proposed rule include:

- Removal of the prohibition on general solicitation and general advertising for securities offered under Rule 506, provided that issuers "take reasonable steps to verify that the purchasers of the securities are accredited investors." The proposed rule would also amend Form D so that issuers could indicate whether they elect to apply the revised Rule 506 exception to registration.
- Amendments to Rule 144A to permit the offering of securities to investors that are not qualified institutional buyers (QIBs) as long as the securities are ultimately sold to investors that the seller reasonably believes are QIBs.

Next Steps: Comments on the proposed rule are due 30 days from the date of its publication in the *Federal Register*.

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

SEC Issues Final Rule on Disclosing Payments Made by Issuers Engaged in Resource Extraction

Affects: SEC registrants engaged in resource extraction.

Summary: On August 22, 2012, the SEC issued a [final rule](#) implementing Section 1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Under Section 1504, issuers that are (1) required to file an annual report with the SEC and (2) engaged in commercial resource extraction of oil, natural gas, and minerals must disclose certain payments made to the federal government or foreign national or subnational governments. Domestic issuers (including smaller reporting companies), foreign issuers, their subsidiaries, and other entities controlled by such extractive issuers are subject to the final rule's disclosure requirements. The final rule requires extractive issuers to annually file with the SEC a newly created Form SD that would include, as an electronically tagged (XBRL) exhibit, the required payment information.

Next Steps: Extractive issuers must file Form SD with the SEC no later than 150 days after their fiscal year-end and must comply with the final rule's disclosure provisions for fiscal years ending after September 30, 2013. For an extractive issuer whose fiscal year began before September 30, 2013, disclosures in the first report will need to include only those payments made after September 30, 2013, to the end of the issuer's fiscal year.

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

SEC Issues Final Rule on Conflict Minerals

Affects: SEC registrants.

Summary: On August 22, 2012, the SEC narrowly approved issuance of a long-awaited [final rule](#) implementing Section 1502 of the Dodd-Frank Act. Section 1502 requires issuers to annually disclose a description of the measures employed to "exercise due diligence on the source and chain of custody of such conflict minerals" that originate from the Democratic Republic of Congo (DRC) and adjoining countries.

Under the final rule, all SEC registrants must assess whether they use conflict minerals and whether such conflict minerals are "necessary to the functionality or production" of either (1) products they manufacture or (2) products that they have contracted to third parties for manufacture. If these conditions are met, registrants must conduct a reasonable country-of-origin inquiry to determine the source of the conflict minerals. The rule also requires registrants to perform, when applicable, reasonable due diligence to classify their conflict minerals as (1) DRC conflict free, (2) not been found to be DRC conflict free, or (3) DRC conflict undeterminable. Each classification has different reporting requirements. Registrants must file a newly created Form SD with the SEC on a calendar-year basis (regardless of their fiscal year-ends) beginning with the first calendar year ending December 31, 2013. Form SD is due on May 31, 2014 (and on May 31 each year thereafter).

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

New Disclosure Requirement for Issuers Engaged in Sanctionable Activities With Iran and Syria

Affects: Public entities.

Summary: On August 10, 2012, President Obama signed into law the [Iran Threat Reduction and Syria Human Rights Act of 2012](#) (the "Act"). One of the Act's provisions is to amend Section 13 of the Securities Exchange Act of 1934 to require issuers to disclose information about any instance in which they or their affiliates engaged in "sanctionable activities" (i.e., activities prohibited by the Act) with Iran or Syria.

Issuers that have engaged in sanctionable activities must disclose the following information in their annual or quarterly filings with the SEC:

- The nature and extent of the activity.
- The gross revenues and profits, if any, that are attributable to the activity.
- Whether the issuer intends to continue the activity.

Next Steps: The new disclosure requirement is effective for quarterly and annual reports that an issuer is required to file with the SEC on or after February 6, 2013. ●

International Developments

IVSC Calls for Views on Valuation of Trade-Related Property

Affects: All entities.

Summary: In August 2012, the IVSC released a [discussion paper](#) on the valuation of trade-related property, which includes buildings or other structures that are built for a specific type of business activity. Examples of trade-related property may include hotels, theaters, fuel stations, bars, restaurants, casinos, clubs, and health care properties.

Next Steps: Comments on the discussion paper are due by October 31, 2012.

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

Appendix A: Significant Adoption Dates and Deadlines

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

FASB/EITF	Affects	Status
Significant Adoption Dates		
ASU 2012-03, <i>Technical Amendments and Corrections to SEC Sections</i> (issued August 27, 2012)	All entities.	Effective upon issuance.
ASU 2012-02, <i>Testing Indefinite-Lived Intangible Assets for Impairment</i> (issued July 27, 2012)	Entities, both public and nonpublic, that have indefinite-lived intangible assets, other than goodwill, reported in their financial statements.	Effective for annual and interim impairment tests performed for fiscal years beginning after September 15, 2012. Early adoption is permitted, including for annual and interim impairment tests performed as of a date before July 27, 2012, if a public entity's financial statements for the most recent annual or interim period have not yet been issued or, for nonpublic entities, have not yet been made available for issuance.
ASU 2012-01, <i>Continuing Care Retirement Communities — Refundable Advance Fees</i> (issued July 24, 2012)	Continuing care retirement communities that have resident contracts that provide for a payment of a refundable advance fee upon reoccupancy of that unit by a subsequent resident.	<i>Public entities</i> — Effective for fiscal periods beginning after December 15, 2012. <i>Nonpublic entities</i> — Effective for fiscal periods beginning after December 15, 2013. For both public and nonpublic entities, early adoption is permitted. The amendments should be applied retrospectively by recording a cumulative-effect adjustment to opening retained earnings (or unrestricted net assets) as of the beginning of the earliest period presented.
ASU 2011-12, <i>Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income in Accounting Standards Update No. 2011-05</i> (issued December 23, 2011)	Entities that report items of other comprehensive income.	<i>Public entities</i> — Effective for fiscal years, and interim periods within those years, beginning after December 15, 2011. <i>Nonpublic entities</i> — Effective for fiscal years ending after December 15, 2012, and interim and annual periods thereafter. For both public and nonpublic entities, early adoption is permitted and transition disclosures are not required. In addition, the ASU must be applied retrospectively to all periods presented.
ASU 2011-11, <i>Disclosures About Offsetting Assets and Liabilities</i> (issued December 16, 2011)	Entities that have financial instruments and derivative instruments that are either (1) offset in accordance with either ASC 210-20-45 or ASC 815-10-45 or (2) 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 2011-08, <i>Testing Goodwill for Impairment</i> (issued September 15, 2011)	Entities, both public and nonpublic, that have goodwill reported in their financial statements.	Effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011. Early adoption is permitted, including for annual and interim goodwill impairment tests performed as of a date before September 15, 2011, if an 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 2011-07, <i>Presentation and Disclosure of Patient Service Revenue, Provision for Bad Debts, and the Allowance for Doubtful Accounts for Certain Health Care Entities</i> — a consensus of the FASB Emerging Issues Task Force (issued July 25, 2011)	Health care organizations.	<i>Public entities</i> — Effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2011, with early adoption permitted. <i>Nonpublic entities</i> — Effective for the first annual period ending after December 15, 2012, and interim and annual periods thereafter, with early adoption permitted. The amendments to the presentation of the provision for bad debts related to patient service revenue in the statement of operations should be applied retrospectively to all prior periods presented. The disclosures required by this ASU should be provided for the period of adoption and subsequent reporting periods.
ASU 2011-06, <i>Fees Paid to the Federal Government by Health Insurers</i> — a consensus of the FASB Emerging Issues Task Force (issued July 21, 2011)	Reporting entities that are subject to the fee imposed on health insurers mandated by the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act.	Effective for calendar years beginning after December 31, 2013, when the fee initially becomes effective.
ASU 2011-05, <i>Presentation of Comprehensive Income</i> (issued June 16, 2011)	Entities that report items of other comprehensive income.	Amendments made by ASU 2011-05 to ASC 220-10-45-17 and 45-18, ASC 220-10-55-7 and 55-8, ASC 220-10-55-9, and ASC 220-10-55-18 are amended by ASU 2011-12. <i>Public entities</i> — Effective for fiscal years, and interim periods within those years, beginning after December 15, 2011. <i>Nonpublic entities</i> — Effective for fiscal years ending after December 15, 2012, and interim and annual periods thereafter. For both public and nonpublic entities, early adoption is permitted and transition disclosures are not required. In addition, the ASU must be applied retrospectively to all periods presented.
ASU 2011-04, <i>Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs</i> (issued May 12, 2011)	All entities.	<i>Public entities</i> — Effective prospectively for interim and annual periods beginning after December 15, 2011. Early adoption is not permitted. <i>Nonpublic entities</i> — Effective prospectively for annual periods beginning after December 15, 2011. Early adoption is permitted, but no earlier than for interim periods beginning after December 15, 2011.
ASU 2011-03, <i>Reconsideration of Effective Control for Repurchase Agreements</i> (issued April 29, 2011)	All entities.	Effective for the first interim or annual period beginning on or after December 15, 2011. The guidance should be applied prospectively to transactions or modifications of existing transactions that occur on or after the effective date. Early adoption is not permitted.
ASU 2011-02, <i>A Creditor's Determination of Whether a Restructuring Is a Troubled Debt Restructuring</i> (issued April 5, 2011)	All entities.	<i>Public entities</i> — For troubled debt restructuring identification and disclosure purposes, the guidance is effective for the first interim or annual period beginning on or after June 15, 2011, and must be applied retrospectively to modifications occurring at or after the beginning of the annual period of adoption. <i>Nonpublic entities</i> — Effective for annual periods ending on or after December 15, 2012, including interim periods within those annual periods. Early adoption is permitted for any interim period in the fiscal year of adoption; however, nonpublic entities that elect early adoption should apply the guidance retrospectively to modifications occurring at or after the beginning of the annual period of adoption.

ASU 2010-28, <i>When to Perform Step 2 of the Goodwill Impairment Test for Reporting Units With Zero or Negative Carrying Amounts</i> (issued December 17, 2010)	Entities that evaluate goodwill for impairment under ASC 350-20.	<p><i>Public entities</i> — Effective for impairment tests performed during entities' fiscal years (and interim periods within those years) that begin after December 15, 2010. Early adoption is not permitted.</p> <p><i>Nonpublic entities</i> — Effective for impairment tests performed during entities' fiscal years (and interim periods within those years) that begin after December 15, 2011. Early adoption for nonpublic entities is permitted; nonpublic entities that elect early adoption will use the same effective date as that for public entities.</p>
ASU 2010-26, <i>Accounting for Costs Associated With Acquiring or Renewing Insurance Contracts</i> — a consensus of the FASB Emerging Issues Task Force (issued October 13, 2010)	Insurance entities that are within the scope of ASC 944.	Effective for financial statements for periods beginning on December 15, 2011, and should be applied prospectively upon adoption. Retrospective application to all prior periods presented upon the date of adoption also is permitted, but not required. Early adoption is permitted, but only at the beginning of an entity's annual reporting period.
ASU 2010-20, <i>Disclosures About the Credit Quality of Financing Receivables and the Allowance for Credit Losses</i> (issued July 21, 2010)	All entities.	<p><i>Public entities</i> — The disclosures as of the end of a reporting period are effective for interim and annual reporting periods ending on or after December 15, 2010. The disclosures about activity that occurs during a reporting period are effective for interim and annual reporting periods beginning on or after December 15, 2010.</p> <p><i>Nonpublic entities</i> — The disclosures are effective for annual reporting periods ending on or after December 15, 2011. An entity must provide previously deferred (see ASU 2011-01) disclosures for troubled debt restructurings required by ASU 2010-20 in the first interim or annual period beginning after June 15, 2011.</p>
Projects in Request-for-Comment Stage		
Proposed ASU, <i>Obligations Resulting From Joint and Several Liability Arrangements</i> — a consensus of the FASB Emerging Issues Task Force (issued July 23, 2012)	All entities.	Comments due September 20, 2012.
Proposed ASU, <i>Personnel Services Received From an Affiliate for Which the Affiliate Does Not Seek Compensation</i> — a consensus of the FASB Emerging Issues Task Force (issued July 23, 2012)	Not-for-profit entities.	Comments due September 20, 2012.
Proposed ASU, <i>Disclosures About Liquidity Risk and Interest Rate Risk</i> (issued June 27, 2012)	All entities.	Comments due September 25, 2012.
Proposed ASU, <i>The Liquidation Basis of Accounting</i> (issued July 2, 2012)	All entities.	Comments due October 1, 2012.
Proposed ASU, <i>Presentation of Items Reclassified Out of Accumulated Other Comprehensive Income</i> (issued August 16, 2012)	All entities.	Comments due October 15, 2012.
Discussion Paper, <i>Invitation to Comment — Private Company Decision-Making Framework — A Framework for Evaluating Financial Accounting and Reporting Guidance for Private Companies</i> (issued July 31, 2012)	All entities.	Comments due October 31, 2012.
Discussion Paper, <i>Invitation to Comment — Disclosure Framework</i> (issued July 12, 2012)	All entities.	Comments due November 16, 2012.
AICPA	Affects	Status
Significant Adoption Dates		
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.
SAS 121, <i>Revised Applicability of Statement on Auditing Standards No. 100, Interim Financial Information</i> (issued February 2011)	Auditors.	Effective for interim reviews of interim financial information for periods beginning after December 15, 2011. Early application is permitted.
SSARS 20, <i>Revised Applicability of Statements on Standards for Accounting and Review Services</i> (issued February 2011)	Auditors.	Effective for reviews of financial statements for periods beginning after December 15, 2011. Early application is permitted.
SSAE 16, <i>Reporting on Controls at a Service Organization</i> (issued April 2010)	Service auditors.	Effective for service auditors' reports for periods ending on or after June 15, 2011. Early application is permitted.
SQCS 8, <i>A Firm's System of Quality Control</i> (Redrafted) (issued November 2010)	Auditors.	Effective for audits of financial statements for periods ending on or after January 1, 2012.
Projects in Request-for-Comment Stage		
Exposure Draft, <i>Omnibus Proposal — AICPA Professional Ethics Division Interpretations and Rulings</i>	Auditors.	Comments due October 31, 2012.
Working Draft of Audit and Accounting Guide, <i>Not-for-Profit Entities</i>	Auditors.	Comments due October 15, 2012.
SEC	Affects	Status
Significant Adoption Dates		
Final Rule, <i>Disclosure of Payments by Resource Extraction Issuers</i> (34-67717) (issued August 22, 2012)	SEC registrants.	Effective 60 days after date of publication in the <i>Federal Register</i> .
Final Rule, <i>Conflict Minerals</i> (34-67716) (issued August 22, 2012)	SEC registrants.	Effective 60 days after date of publication in the <i>Federal Register</i> .
Final Rule, <i>Further Definition of "Swap," "Security-Based Swap," and "Security-Based Swap Agreement"; Mixed Swaps; Security-Based Swap Agreement Recordkeeping</i> (33-9338) (issued July 18, 2012)	SEC registrants.	Effective October 12, 2012.
Final Rule, <i>Consolidated Audit Trail</i> (34-67457) (issued July 18, 2012)	SEC registrants.	Effective October 1, 2012.
Final Rule, <i>Process for Submissions for Review of Security-Based Swaps for Mandatory Clearing and Notice Filing Requirements for Clearing Agencies; Technical Amendments to Rule 19b-4 and Form 19b-4 Applicable to All Self-Regulatory Organizations</i> (34-67286) (issued June 28, 2012)	SEC registrants.	Effective August 13, 2012, for Sections 240.3Ca-1, 240.3Ca-2, and the amendments to 240.19b-4; December 10, 2012, for all amendments to Section 249.819 and Form 19b-4.
Final Rule, <i>Listing Standards for Compensation Committees</i> (33-9330) (issued June 20, 2012)	SEC registrants.	Effective July 27, 2012.
Final Rule, <i>Political Contributions by Certain Investment Advisers: Ban on Third-Party Solicitation; Extension of Compliance Date</i> (IA-3418) (issued June 8, 2012)	SEC registrants.	Effective June 11, 2012.
Final Rule, <i>Technical Amendment to Rule 206(4)-5: Political Contributions by Certain Investment Advisers</i> (IA-3403) (issued May 9, 2012)	SEC registrants.	Effective May 15, 2012.
Final Rule, <i>Further Definition of "Swap Dealer," "Security-Based Swap Dealer," "Major Swap Participant," "Major Security-Based Swap Participant," and "Eligible Contract Participant"</i> (34-66868) (issued April 27, 2012)	SEC registrants.	Effective July 23, 2012.

Final Rule, <i>Exemptions for Security-Based Swaps Issued by Certain Clearing Agencies</i> (33-9308) (issued March 30, 2012)	SEC registrants.	Effective April 16, 2012.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9303) (issued March 26, 2012)	SEC registrants.	Effective March 30, 2012.
Final Rule, <i>Net Worth Standard for Accredited Investors</i> (33-9287A) (issued March 23, 2012)	SEC registrants.	Effective March 28, 2012.
Final Rule, <i>Rules of Organization; Conduct and Ethics; and Information and Requests</i> (34-66502) (issued March 7, 2012)	SEC registrants.	Effective March 7, 2012.
Final Rule, <i>Investment Adviser Performance Compensation</i> (IA-3372) (issued February 15, 2012)	SEC registrants.	Effective May 22, 2012.
Final Rule, <i>Reporting Line for the Commission's Inspector General</i> (34-66355) (issued February 8, 2012)	SEC registrants.	Effective February 14, 2012.
Final Rule, <i>Covered Securities of BATS Exchange, Inc.</i> (33-9295) (issued January 20, 2012)	Securities listed, or authorized for listing, on BATS Exchange, Inc.	Effective February 24, 2012.
Final Rule, <i>Net Worth Standard for Accredited Investors</i> (33-9287) (issued December 21, 2011)	SEC registrants.	Effective February 27, 2012.
Final Rule, <i>Mine Safety Disclosure</i> (33-9286) (issued December 21, 2011)	SEC registrants.	Effective January 21, 2012.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9281) (issued November 22, 2011)	SEC registrants.	Effective November 29, 2011.
Final Rule, <i>Reporting Line for the Commission's Ethics Counsel</i> (34-65742) (issued November 14, 2011)	SEC registrants.	Effective November 18, 2011.
Final Rule, <i>Rescission of Outdated Rules and Forms, and Amendments to Correct References</i> (33-9273) (issued November 4, 2011)	SEC registrants.	Effective November 21, 2011.
Final Rule, <i>Reporting by Investment Advisers to Private Funds and Certain Commodity Pool Operators and Commodity Trading Advisors on Form PF</i> (IA-3308) (issued October 31, 2011)	Certain registered investment advisers.	Effective March 31, 2012.
Final Rule, <i>Technical Amendment to Delegation of Authority to the Director of the Division of Trading and Markets</i> (34-65628) (issued October 26, 2011)	SEC registrants.	Effective November 2, 2011.
Final Rule, <i>Consolidation of the Office of the Executive Director With the Office of the Chief Operating Officer</i> (34-65385) (issued September 23, 2011)	SEC registrants.	Effective September 29, 2011.
Final Rule, <i>Facilitating Shareholder Director Nominations</i> (33-9259) (issued September 15, 2011)	SEC registrants.	Effective September 20, 2011.
Final Rule, <i>Privacy Act of 1974: Implementation and Amendment of Exemptions</i> (PA-47) (issued September 12, 2011)	SEC registrants.	Effective October 17, 2011.
Final Rule, <i>Amendments to Include New Applicant Types on Form ID</i> (33-9256) (issued September 1, 2011)	SEC registrants.	Effective September 9, 2011.
Final Rule, <i>Disclosure for Asset-Backed Securities Required by Section 943 of the Dodd-Frank Wall Street Reform and Consumer Protection Act</i> (33-9175A) (issued August 25, 2011)	SEC registrants.	Effective September 1, 2011.
Final Rule, <i>Suspension of the Duty to File Reports for Classes of Asset-Backed Securities Under Section 15(d) of the Securities Exchange Act of 1934</i> (34-65148) (issued August 17, 2011)	SEC registrants with certain ABS investments.	Effective September 22, 2011.
Final Rule, <i>Technical Amendments to Commission Rules and Forms Related to the FASB's Accounting Standards Codification</i> (33-9250) (issued August 8, 2011)	SEC registrants.	Effective August 12, 2011.

Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9246) (issued August 1, 2011)	SEC registrants.	Effective August 5, 2011.
Final Rule, <i>Large Trader Reporting</i> (34-64976) (issued July 27, 2011)	SEC registrants.	Effective October 3, 2011.
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>Risk Management Controls for Brokers or Dealers With Market Access</i> (34-64748) (issued June 27, 2011)	SEC registrants.	Effective June 30, 2011. The effective date for Rule 15c3-5 remains January 14, 2011. The compliance date is extended to November 30, 2011, for the requirements of Rule 15c3-5 for fixed-income securities, and the requirements of Rule 15c3-5(c)(1)(i) for all securities. The compliance date remains July 14, 2011, for all provisions of Rule 15c3-5 not subject to the limited extension.
Final Rule, <i>Exemptions for Advisers to Venture Capital Funds, Private Fund Advisers With Less Than \$150 Million in Assets Under Management, and Foreign Private Advisers</i> (IA-3222) (issued June 22, 2011)	Entities subject to regulation under the Investment Advisers Act of 1940.	Effective July 21, 2011.
Final Rule, <i>Rules Implementing Amendments to the Investment Advisers Act of 1940</i> (IA-3221) (issued June 22, 2011)	Entities subject to regulation under the Investment Advisers Act of 1940.	Effective July 21, 2011, for rules regarding exemptions for venture capital fund and certain private fund advisers. All other rules effective September 19, 2011.
Final Rule, <i>Family Offices</i> (IA-3220) (issued June 22, 2011)	Entities subject to regulation under the Investment Advisers Act of 1940.	Effective August 29, 2011.
Final Rule, <i>Implementation of the Whistleblower Provisions of Section 21F of the Securities Exchange Act of 1934</i> (34-64545) (issued May 25, 2011)	SEC registrants.	Effective August 12, 2011.
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 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.
Interim Final Temporary Rule, <i>Extension of Temporary Registration of Municipal Advisors</i> (34-66020) (issued December 21, 2011)	Municipal advisors.	Effective December 31, 2011. This rule will extend the date on which temporary registrations filed in accordance with Rule 15Ba2-6T will expire from December 31, 2011, to September 30, 2012.
Interim Final Temporary Rule, <i>Retail Foreign Exchange Transactions</i> (34-64874) (issued July 13, 2011)	Broker-dealers registered with the SEC.	Comments due 60 days after publication in the <i>Federal Register</i> . Effective July 15, 2011.
Interim Final Temporary Rule, <i>Amendment to Rule Filing Requirements for Dually-Registered Clearing Agencies</i> (34-64832) (issued July 11, 2011)	Clearing agencies registered with the SEC.	Effective July 15, 2011.
Interim Final Temporary Rule, <i>Extension of Temporary Exemptions for Eligible Credit Default Swaps to Facilitate Operation of Central Counterparties to Clear and Settle Credit Default Swaps</i> (33-9232) (issued July 1, 2011)	SEC registrants.	Effective July 8, 2011.
Interim Final Temporary Rule, <i>Exemptions for Security-Based Swaps</i> (33-9231) (issued July 1, 2011)	Entities participating in security-based swap transactions.	Effective July 11, 2011.
Other Release, <i>Order Approving Adjustment for Inflation of the Dollar Amount Tests in Rule 205-3 Under the Investment Advisers Act of 1940</i> (IA-3236) (issued July 12, 2011)	Entities subject to regulation under the Investment Advisers Act of 1940.	Effective September 19, 2011.

Project in Request-for-Comment Stage		
Proposed Rule, <i>Eliminating the Prohibition Against General Solicitation and General Advertising in Rule 506 and Rule 144A Offerings</i> (33-9354) (issued August 29, 2012)	SEC registrants.	Comments due 30 days after date of publication in the <i>Federal Register</i> .
PCAOB	Affects	Status
Significant Adoption Dates		
Auditing Standard 16, <i>Communications With Audit Committees</i> (issued August 15, 2012)	Auditors of public entities.	Effective, subject to SEC approval, for audits in fiscal years beginning on or after December 15, 2012.
GASB/GAO	Affects	Status
Significant Adoption Dates		
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. Earlier 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. Earlier 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 63, <i>Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position</i> (issued June 2011)	Governmental entities.	Effective for financial statement periods beginning after December 15, 2011. Early application is encouraged.
Statement 62, <i>Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements</i> (issued December 2010)	Governmental entities.	Effective for financial statements for periods beginning after December 15, 2011. Early application is encouraged. The provisions of this Statement generally must be applied retroactively for all periods presented.
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.
Statement 60, <i>Accounting and Financial Reporting for Service Concession Arrangements</i> (issued December 16, 2010)	Governmental entities.	Effective for periods beginning after December 15, 2011; retrospective application is required for all prior periods presented.
Project in Request-for-Comment Stage		
GASB Exposure Draft, <i>Accounting and Financial Reporting for Nonexchange Financial Guarantee Transactions</i> (issued June 18, 2012)	Governmental entities.	Comments due September 28, 2012.
FASAB	Affects	Status
Significant Adoption Dates		
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 40, <i>Definitional Changes Related to Deferred Maintenance and Repairs</i> (issued May 11, 2011)	U.S. federal government entities.	Effective for periods beginning after September 30, 2011. Early application is encouraged.
Statement 38, <i>Accounting for Federal Oil and Gas Resources</i> (issued April 13, 2010)	U.S. federal government entities.	Effective for periods beginning after September 30, 2011. 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 Release 14, <i>Implementation Guidance on the Accounting for the Disposal of General Plant, Property, & Equipment</i> (issued October 6, 2011)	U.S. federal government entities.	Effective upon issuance (October 6, 2011).
Technical Bulletin 2011-2, <i>Extended Deferral of the Effective Date of Technical Bulletin 2006-1, Recognition and Measurement of Asbestos-Related Cleanup Costs</i> (issued September 22, 2011)	U.S. federal government entities.	Effective upon issuance (September 22, 2011).
Concepts Statement 7, <i>Measurement of the Elements of Accrual-Basis Financial Statements in Periods After Initial Recording</i> (issued August 16, 2011)	U.S. federal government entities.	Effective upon issuance (August 16, 2011).
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.
IASB/IFRIC	Affects	Status
Significant Adoption Dates		
<i>Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance — Amendments to IFRS 10, IFRS 11 and IFRS 12</i> (issued June 28, 2012)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2013. Early application is permitted.
<i>Annual Improvements to IFRSs: 2009–2011 Cycle</i> (issued May 17, 2012)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2013. Early application is permitted.
IFRS for SMEs Q&A 2012/04, <i>Recycling of Cumulative Exchange Differences on Disposal of a Subsidiary</i> (issued April 27, 2012)	SMEs reporting under IFRSs.	Effective upon issuance (April 27, 2012).
IFRS for SMEs Q&A 2012/03, <i>Fallback to IFRS 9 Financial Instruments</i> (issued April 27, 2012)	SMEs reporting under IFRSs.	Effective upon issuance (April 27, 2012).
IFRS for SMEs Q&A 2012/02, <i>Jurisdiction Requires Fallback to Full IFRSs</i> (issued April 10, 2012)	SMEs reporting under IFRSs.	Effective upon issuance (April 10, 2012).
IFRS for SMEs Q&A 2012/01, <i>Application of "Undue Cost or Effort"</i> (issued April 10, 2012)	SMEs reporting under IFRSs.	Effective upon issuance (April 10, 2012).
<i>Government Loans — Amendments to IFRS 1</i> (issued March 13, 2012)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2013. Early application is permitted.
IFRS for SMEs Q&A 2011/03, <i>Interpretation of "Traded in a Public Market" in Applying the IFRS for SMEs</i> (issued December 2011)	SMEs reporting under IFRSs.	Effective upon issuance (December 7, 2011).
IFRS for SMEs Q&A 2011/02, <i>Entities That Typically Have Public Accountability</i> (issued December 2011)	SMEs reporting under IFRSs.	Effective upon issuance (December 7, 2011).
<i>Offsetting Financial Assets and Financial Liabilities — Amendments to IAS 32</i> (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 — Amendments to IFRS 7</i> (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 — Amendments to IFRS 9 and IFRS 7</i> (issued December 16, 2011)	Entities reporting under IFRSs.	Amended the effective date of IFRS 9 (2009) and IFRS 9 (2010) so that IFRS 9 is required to be applied for annual periods beginning on or after January 1, 2015. Early application is permitted.

IFRIC Interpretation 20, <i>Stripping Costs in the Production Phase of a Surface Mine</i> (issued October 19, 2011)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2013, with early adoption permitted.
<i>Presentation of Items of Other Comprehensive Income</i> — Amendments to IAS 1 (issued June 16, 2011)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after July 1, 2012. Early application is permitted.
IAS 19, <i>Employee Benefits</i> (Revised 2011) (issued June 16, 2011)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2013. Early application is permitted.
IAS 28, <i>Investments in Associates and Joint Ventures</i> (Revised 2011) (issued May 12, 2011)	Entities reporting under IFRSs.	Effective prospectively for annual periods beginning on or after January 1, 2013. Early application is permitted.
IAS 27, <i>Separate Financial Statements</i> (Revised 2011) (issued May 12, 2011)	Entities reporting under IFRSs.	Effective prospectively for annual periods beginning on or after January 1, 2013. Early application is permitted.
IFRS 13, <i>Fair Value Measurement</i> (issued May 12, 2011)	Entities reporting under IFRSs.	Effective prospectively for annual periods beginning on or after January 1, 2013. Early application is permitted. The disclosure requirements do not need to be applied to comparative information provided for periods before initial application of this IFRS.
IFRS 12, <i>Disclosure of Interests in Other Entities</i> (issued May 12, 2011)	Entities reporting under IFRSs.	Effective prospectively for annual periods beginning on or after January 1, 2013. Early application is permitted.
IFRS 11, <i>Joint Arrangements</i> (issued May 12, 2011)	Entities reporting under IFRSs.	Effective prospectively for annual periods beginning on or after January 1, 2013. Early application is permitted.
IFRS 10, <i>Consolidated Financial Statements</i> (issued May 12, 2011)	Entities reporting under IFRSs.	Effective prospectively for annual periods beginning on or after January 1, 2013. Early application is permitted.
<i>Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> — Amendments to IFRS 1 (issued December 20, 2010)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after July 1, 2011. Early application is permitted.
<i>Deferred Tax: Recovery of Underlying Assets</i> — Amendments to IAS 12 (issued December 20, 2010)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2012. 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.
<i>Disclosures — Transfers of Financial Assets</i> — Amendments to IFRS 7 (issued October 7, 2010)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after July 1, 2011. 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		
<i>Annual Improvements to IFRSs: 2010–2012 Cycle</i> (issued May 3, 2012)	Entities reporting under IFRSs.	Comments due September 5, 2012.
IFRS Foundation Invitation to Comment, <i>IASB and IFRS Interpretations Committee Due Process Handbook</i> (issued May 8, 2012)	Entities reporting under IFRSs.	Comments due September 5, 2012.
IFRIC Draft Interpretation DI/2012/1, <i>Levies Charged by Public Authorities on Entities That Operate in a Specific Market</i> (issued May 31, 2012)	Entities reporting under IFRSs.	Comments due September 5, 2012.
IFRIC Draft Interpretation DI/2012/2, <i>Put Options Written on Non-controlling Interests</i> (issued May 31, 2012)	Entities reporting under IFRSs.	Comments due October 1, 2012.
IFRS Proposal, <i>IFRS Foundation Constitution — Drafting Review: Separating the Role of the IASB Chair and the Executive Director</i> (issued July 25, 2012)	Entities reporting under IFRSs.	Comments due October 23, 2012.
IASB Request for Information, <i>Post-Implementation Review: IFRS 8 Operating Segments</i> (issued July 19, 2012)	Entities reporting under IFRSs.	Comments due November 16, 2012.
IASB Request for Information, <i>Comprehensive Review of the IFRS for SMEs</i> (issued June 26, 2012)	Entities reporting under IFRSs.	Comments due November 30, 2012.

Appendix B: Industry Publications

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

Industry Spotlight Series

Aerospace & Defense

- [Issue 3, February 2012: Converged Revenue Recognition Model Nearly Ready for Liftoff.](#)

Asset Management

- [Issue 1, April 2012: Constituents Share Views on Three FASB Proposals.](#)

Automotive

- [Issue 1, February 2012: Accelerating Toward a New Revenue Recognition Model!](#)

Consumer Products

- [Issue 2, April 2012: How the Converged Revenue Recognition Model May Affect Sales Targets.](#)
- [Issue 1, September 2011: Lease Accounting Model to Be Reexposed.](#)

Financial Services

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

Health Care Providers

- [Issue 3, June 2012: Imminent Transition to ICD-10 Leads to Questions About Accounting for Incurred Costs.](#)
- [Issue 2, February 2012: Questions About Presentation of Insurance Claims and Related Insurance Recoveries Under ASU 2010-24.](#)
- [Issue 1, January 2012: ASU 2011-07 — What Do the Revenue Presentation and Disclosure Changes Mean?](#)

Insurance

- [Issue 5, August 2012: The Sun Sets on Direct-Response Advertising.](#)
- [Issue 4, April 2012: Intersection Ahead in the Revenue Recognition and Insurance Contracts Projects.](#)
- [Issue 3, November 2011: NAIC Approves SSAP No. 101, *Income Taxes*.](#)
- [Issue 2, November 2011: October Roundtable and Joint Meeting Highlights.](#)
- [Issue 1, September 2011: Insurance Contracts — A Look at the Current State of the Convergence Project.](#)

Life Sciences

- [Issue 4, March 2012: Effectively Treating the Impacts of the Converged Revenue Recognition Model.](#)
- [Issue 3, October 2011: Accounting for the Branded Prescription Drug Annual Fee.](#)

Media & Entertainment

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

Process & Industrial Products

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

Real Estate

- [Issue 2, April 2012: Update on the FASB's Investment Property Entity and Investment Company Projects.](#)
- [Issue 1, September 2011: Accounting Changes Are Imminent for Lessors of Real Estate.](#)

Retail & Distribution

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

Technology

- [Issue 2, February 2012: A Few Bytes Away From Downloading the Converged Revenue Recognition Standard!](#)
- [Issue 1, October 2011: The Sunset of Software Accounting.](#)

Travel, Hospitality & Leisure

- [Issue 1, September 2011: Lease Accounting Model to Be Reexposed.](#)

Industry Accounting, Financial Reporting, and Tax Updates

[Energy & Resources](#), issued January 2012.

Financial Services, issued December 2011, in four separate volumes:

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

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

Appendix C: Glossary of Standards

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

FASB Accounting Standards Codification Topic 810, *Consolidation*

FASB Accounting Standards Update No. 2012-03, *Technical Amendments and Corrections to SEC Sections — Amendments to SEC Paragraphs Pursuant to SEC Staff Bulletin No. 114, Technical Amendments Pursuant to SEC Release No. 33-9250, and Corrections Related to FASB Accounting Standards Update 2010-22*

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

FASB Proposed Accounting Standards Update, *Presentation of Items Reclassified Out of Accumulated Other Comprehensive Income*

FASB Proposed Accounting Standards Update, *Real Estate — Investment Property Entities*

FASB Proposed Accounting Standards Update, *Principal Versus Agent Analysis*

AICPA Statement on Auditing Standards No. 122, *Statements on Auditing Standards: Clarification and Recodification*

AICPA Practice Aid, *Accounting and Financial Reporting Guidelines for Cash- and Tax-Basis Financial Statements*

AICPA Practice Aid, *Applying OCBOA in State and Local Government Financial Statements*

AICPA Financial Reporting Center Brief, *Summary of Clarified Auditing Reporting Standards*

AICPA Financial Reporting Center Brief, *Clarified Auditing Standards — Learning and Implementation Plan*

AICPA Interpretation No. 101-18, *Application of Independence Rules to Affiliates*

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

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

AICPA Proposed Statement on Auditing Standards, *Omnibus Statement on Auditing Standards — 2012*

AICPA Exposure Draft, *Omnibus Proposal — AICPA Professional Ethics Division Interpretations and Rulings*

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. 33-9250, *Technical Amendments to Commission Rules and Forms Related to the FASB's Accounting Standards Codification*

SEC National Examination Risk Alert, *"Pay-to-Play" Prohibitions for Brokers, Dealers and Municipal Securities Dealers Under MSRB Rules*

SEC Proposed Rule Release No. 33-9354, *Eliminating the Prohibition Against General Solicitation and General Advertising in Rule 506 and Rule 144A Offerings*

PCAOB Auditing Standard No. 16, *Communications With Audit Committees; Related Amendments to PCAOB Standards; and Transitional Amendments to AU Sec. 360*

PCAOB AU Section 380, *Communication With Audit Committees*

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

PCAOB Release No. 2012-005, *Report on the Progress of the Interim Inspection Program Related to Audits of Brokers and Dealers*

PCAOB Release No. 2012-003, *Information for Audit Committees About the PCAOB Inspection Process*

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*

GASB Statement No. 67, *Financial Reporting for Pension Plans*

GASB Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*

GASB Statement No. 25, *Financial Reporting for Defined Benefit Pensions Plans and Note Disclosures for Defined Contribution Plans*

IAS 40, *Investment Property*

IESBA Exposure Draft, *Responding to a Suspected Illegal Act*

International Education Standard No. 8, *Professional Development for Engagement Partners Responsible for Audits of Financial Statements*

International Education Standard No. 4, *Initial Professional Development — Professional Values, Ethics, and Attitudes*

International Education Standard No. 3, *Initial Professional Development — Professional Skills*

International Education Standard No. 2, *Initial Professional Development — Technical Competence*

IVSC Discussion Paper, *The Valuation of Trade Related Property*

Appendix D: Abbreviations

AICPA	American Institute of Certified Public Accountants	IESBA	International Ethics Standards Board for Accountants
ASC	FASB Accounting Standards Codification	IFAC	International Federation of Accountants
ASU	FASB Accounting Standards Update	IFRIC	International Financial Reporting Interpretations Committee
AU	U.S. Auditing Standards	IFRS	International Financial Reporting Standard
AU-C	U.S. Clarified Auditing Standards	IVSC	International Valuation Standards Council
CAQ	Center for Audit Quality	JOBS	Jumpstart Our Business Startups
CPE	continuing professional education	MSRB	Municipal Securities Rulemaking Board
DRC	Democratic Republic of Congo	NAIC	National Association of Insurance Commissioners
ED	exposure draft	OCBOA	other comprehensive basis of accounting
EDGAR	Electronic Data Gathering, Analysis, and Retrieval	PCAOB	Public Company Accounting Oversight Board
EDT	Eastern Daylight Time	PCI	purchased credit-impaired
EITF	Emerging Issues Task Force	PEEC	Professional Ethics Executive Committee
ESG	environment, social, and governance	Q&As	questions and answers
FASAB	Federal Accounting Standards Advisory Board	QIB	qualified institutional buyer
FASB	Financial Accounting Standards Board	REIT	real estate investment trust
FinREC	Financial Reporting Executive Committee	SAB	Staff Accounting Bulletin
FV-OCI	fair value through other comprehensive income	SAS	Statement on Auditing Standards
GAAP	generally accepted accounting principles	SEC	Securities and Exchange Commission
GAAS	generally accepted auditing standards	SMEs	small and medium-sized entities
GASB	Governmental Accounting Standards Board	SQCS	Statement on Quality Control Standards
IAESB	International Accounting Education Standards Board	SSAP	Statement of Statutory Accounting Principles
IAS	International Accounting Standard	SSARS	Statement on Standards for Accounting and Review Services
IASB	International Accounting Standards Board	XBRL	eXtensible Business Reporting Language
ICD	International Classification of Diseases		
IES	International Education Standard		

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

Further information about the standard setters can be found on their respective Web sites as follows: www.fasb.org (FASB); www.fasb.org/eitf/agenda.shtml (EITF); www.aicpa.org (AICPA); www.sec.gov (SEC); www.pcaob.org (PCAOB); 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.

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