

# Accounting Roundup.

*Edited by Robin Kramer and Thalia Smith, Deloitte & Touche LLP*

## Contents

### FASB Developments

- FASB Issues Guidance on Endowments
- FASB Issues Revised Exposure Draft on Earnings per Share
- FASB Updates Codification for Business Combinations Topics

### SEC Developments

- SEC Approves Foreign Private Issuer Rule Amendments
- SEC Approves PCAOB's New Rules on Independence and Ethics
- SEC Issues Guidance on the Use of Corporate Web Sites
- SEC Proposes a Roadmap to the Use of IFRSs
- SEC Announces Replacement of EDGAR
- SEC Holds Fourth Roundtable on IFRSs

### GASB Developments

- GASB Proposes Guidelines on Voluntary Reporting of SEA Performance

### International Developments

- IASB Issues Proposed Amendments to IAS 33 on Earnings per Share
- IASB Issues Proposed Amendments to Eight IFRSs

### Appendix A: Recent Meetings

### Appendix B: Significant Adoption Dates and Deadlines

### Appendix C: Glossary of Standards

### Appendix D: Abbreviations

## *Dbriefs* for Financial Executives

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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, September 10: [Charting the Course — Mergers, Acquisitions, and Distressed Businesses](#).
- Tuesday, September 16: [EITF Roundup: Highlights of the September Meeting](#).
- Wednesday, September 17, 3:00 p.m. (EDT): [Finance Function Performance: How Executives Use Industry Benchmarking to Raise the Bar](#).
- Friday, September 19: [IFRS: What Does the Latest SEC Activity Mean for You?](#)
- Monday, September 22: [FAS 109 and FIN 48 Processes: Time to Go Back to Basics?](#)
- Wednesday, September 24: [Quarterly Accounting Roundup: An Update of Important Developments](#).
- Thursday, September 25: [IT Internal Audit: Beyond Compliance to Risk Intelligence](#).

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

## Leadership Changes

**SEC:** Troy Paredes has been sworn in as an SEC commissioner.

## Upcoming Events

### IASB Roundtable on Consolidations

As part of its project on consolidations, the IASB will host a roundtable on September 17, 2008, to obtain public comments on an [initial draft](#) of an Exposure Draft for a single IFRS combining IAS 27 and SIC-12.

Roundtable observers must register in advance. The event can also be viewed via a webcast on the IASB's [Web site](#).

### PCAOB Forums on Auditing SMEs

In an August 20, 2008, [news release](#), the PCAOB announced the agenda for its upcoming forums for directors and financial executives of smaller public companies, scheduled for September 30 to October 1, 2008, in Chicago, Illinois, and October 29–30, 2008, in Philadelphia, Pennsylvania. Public accounting firms and small public companies are invited to participate. The forums will address the following topics:

- Practical quality-control policies and procedures.
- Enforcement updates.
- Update on standard-setting activities.
- Update on current accounting and auditing issues.
- Common financial reporting issues facing smaller issuers.
- Emerging issues.
- What audit committees should know about the work of the PCAOB.
- Results of the 2007 National Business Ethics Survey.
- Update on inspections activities and observations.
- Implementation of management guidance on reporting under Section 404 of the Sarbanes-Oxley Act of 2002.

[More information](#) about the forum series is available on the PCAOB's Web site.

## Deloitte Publications

Deloitte has issued the August update of [Fair Value Accounting](#), a newsletter discussing developments and observations associated with the widespread adoption of Statements 157 and 159. This month's issue includes:

- A summary of several updates and interpretations related to fair value.
- A review of how companies have applied the standards.
- A review of various industry trends and developments related to fair value measurement and the fair value option.

Deloitte has issued the August 2008 edition of [IFRS Insights](#), a newsletter detailing new IFRS developments and updates. This month's issue includes the following topics:

- An update on convergence efforts (feature article).
- A summary of the SEC roundtable.
- An article that explores the technology and systems implications of IFRSs.
- A brief overview of IAS 16, *Property, Plant and Equipment*.

# FASB Developments

## FASB Issues Guidance on Endowments

**AFFECTS:** Not-for-profit organizations.

**SUMMARY:** On August 6, 2008, the FASB issued [FSP FAS 117-1](#) to resolve questions about the reporting of donor-restricted endowments and to “improve the quality and consistency of financial reporting of endowments held by not-for-profit organizations.” The FSP requires that:

- Not-for-profit organizations subject to UPMIFA classify amounts held in donor-restricted funds “of perpetual duration” as permanently restricted if (1) the donor has specified that the funds must be retained permanently or (2) the governing board designates funds as permanently restricted in accordance with a relevant law.
- The portions of donor-restricted funds subject to UPMIFA that are not considered permanently restricted be classified as temporarily restricted, until they have been appropriated by the not-for-profit organization.
- Transparent disclosures be made regarding “net asset classification, net asset composition, changes in net asset composition, spending policy(ies), and related investment policy(ies) about its endowment funds (both donor-restricted and board-designated).”

**NEXT STEPS:** The FSP is effective for fiscal years ending after December 15, 2008. Early application is permitted, as long as the organization has not previously issued annual financial statements for that fiscal year.

**OTHER RESOURCES:** A [news release](#) announcing the FSP is available on the FASB’s Web site. ●

## FASB Issues Revised Exposure Draft on Earnings per Share

**AFFECTS:** All entities.

**SUMMARY:** On August 7, 2008, the FASB issued an [Exposure Draft](#) (ED) to amend Statement 128 on earnings per share (EPS). The ED parallels the IASB’s recently issued proposed amendments to IAS 33. (See [“IASB Issues Proposed Amendments to IAS 33 on Earnings per Share”](#) article below.) The proposed amendments reflect the boards’ efforts to converge, as well as to clarify and simplify, the guidance on EPS in U.S. GAAP and IFRSs. Because other accounting differences between U.S. GAAP and IFRSs rule out the possibility of achieving a common numerator (i.e., earnings) in EPS calculations, the boards instead focused their proposed amendments on achieving a common denominator (i.e., number of shares). Although previously exposed in September 2005, the ED is being reexposed because of the following significant changes it would make to the EPS computation:

### **Fair Value Method**

- The dilutive effect that would be caused by the exercise or conversion of instruments that are measured at fair value, with changes in fair value recognized in earnings each period, would be excluded from the computation of diluted EPS.
- Participating securities measured at fair value, with changes in fair value recognized in earnings each period, would be excluded from the application of the two-class method.
- If a share-based payment award can be settled in shares, is classified as a liability, and is remeasured at a fair-value-based amount each reporting period (or capitalized as part of the cost of an asset and recognized in earnings in a subsequent period), that award also would be excluded from the computation of diluted EPS other than for the fair-value-based adjustment recorded as compensation cost in net income each reporting period.

## Basic EPS

Under the ED, the following instruments, which are included in the computation of basic EPS, would be more clearly articulated:

- Outstanding common shares (including common shares with different dividend rights).
- Instruments that are currently exercisable or shares that are “currently issuable for little or no cost to the holder.”
- Participating securities that are “not measured at fair value . . . with changes in fair value recognized in current-period earnings.”

Mandatorily convertible instruments would not be included in the computation of basic EPS before the instruments are converted into common shares unless the holders of the instrument (in the instrument’s current form) could participate in current-period earnings with common shareholders. If the instrument is considered a participating security, it would be included in the computation of basic EPS under the two-class method.

The FASB is essentially saying that in the computation of basic EPS, an entity should only include (1) the current shareholders, (2) instruments that can currently become shares without much sacrifice on the part of the holder, or (3) instruments that can currently participate in earnings with the common shareholders.

## Diluted EPS

Currently under Statement 128, an instrument that can be settled in cash or shares is presumed to be settled in shares. However, an entity can overcome this presumption if it has a past practice or stated policy of settling such an instrument in cash. Under the ED, an entity **would be required** to assume that an instrument that can be settled in cash or shares will be settled in shares.

The ED would make the following changes to the computation of diluted EPS under the treasury stock method and reverse treasury stock method:

- An entity would be required to use the end-of-period market price, instead of an average market price, when determining the number of incremental common shares to include in the computation of diluted EPS under both methods.
- The carrying amount of an instrument that is classified as a liability and that can be settled in common shares would be included as a component of assumed proceeds under the treasury stock method.

**NEXT STEPS:** The ED would be retrospectively applied to all prior-period EPS data. The ED does not include a specific effective date. The FASB reasoned that the effective date should be set after the public has had an opportunity to comment on the document. Comments on the proposed statement are due by December 5, 2008.

**OTHER RESOURCES:** A [news release](#) announcing the ED is available on the FASB’s Web site. Also see Deloitte’s [August 13, 2008, Heads Up](#). ●

## FASB Updates Codification for Business Combinations Topics

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

**SUMMARY:** On August 21, 2008, the FASB [announced](#) the addition of business combinations topics to the FASB’s Accounting Standards Codification. Topics combine authoritative guidance from Statement 141(R), Statement 109, Interpretation 48, various EITF Issues, and various SEC Staff Accounting Bulletins.

Note that the Codification does not represent authoritative guidance until after the verification period, at which time it will supersede all existing accounting literature (other than guidance issued by the SEC).

**NEXT STEPS:** The FASB is expected to formally approve the Codification for use in the second quarter of 2009 after addressing any issues raised during the verification phase.

**OTHER RESOURCES:** Deloitte’s [January 18, 2008, Heads Up](#). ●

# SEC Developments

## SEC Approves Foreign Private Issuer Rule Amendments

**AFFECTS:** Foreign private issuers.

**SUMMARY:** On August 27, 2008, the SEC voted to issue final rule amendments to its disclosure requirements for foreign private issuers. The amendments (1) enhance the reporting requirements for foreign private issuers, (2) modify the exemption under Rule 12g3-2(b) of the Securities Exchange Act of 1934, and (3) expand and enhance the use of current exemptions for cross-border business combinations to encourage offerors and issuers to enter into cross-border transactions.

### **Enhancements to Reporting by Foreign Issuers**

These amendments would do the following:

- Allow foreign private issuers to assess “their eligibility . . . once a year on the last business day of their second fiscal quarter” rather than continually, as currently required.
- Change the filing deadline for annual reports of foreign private issuers from six months to four months after fiscal year-end for all foreign private issuers.
- Improve certain disclosures provided by foreign private issuers in their annual reports and registration statement forms by modifying Form 20-F to require:
  - o That foreign private issuers provide a reconciliation to U.S. GAAP for financial statements prepared on a basis other than U.S. GAAP and IFRSs.
  - o The disclosure of changes in or disagreements with the foreign private issuers’ auditors.
  - o The disclosure of fees and other payments made by ADR holders.
  - o The disclosure of corporate governance practices.
  - o That foreign private issuers provide financial statements for significant acquisitions and pro forma information.

### **Amendment to Exchange Act Rule 12g3-2(b) Exemption**

This amendment modifies the Rule 12g3-2(b) exemption, which “permits a foreign private issuer to exceed the shareholder thresholds for registration under Exchange Act Section 12(g) and effectively have its equity securities traded on a limited basis in the over-the-counter market in the United States.” A foreign private issuer would no longer have to submit hard-copy “information concerning its U.S. shareholders, and paper copies of its non-U.S. disclosure documents published since the beginning of its most recently completed fiscal year.” Rather, a foreign private issuer would automatically be granted the exception if it files this information electronically and meets the following requirements:

- The U.S. trading volume for the securities is no more than 20 percent of the issuer’s “worldwide trading volume for its most recently completed fiscal year” or the issuer is claiming the exemption with its deregistration under Exchange Act Rule 12h-6.
- The securities are listed on “one or more exchanges in one or two foreign jurisdictions comprising its primary trading market.”
- Certain non-U.S. disclosure documents are published in English either on the issuer’s Web site or via an “electronic information delivery system” that is readily available to those in its primary trading market, unless the issuer is claiming the exemption in connection with a deregistration.
- The entity has no reporting obligations under Section 13(a) or 15(d) of the Exchange Act.

## Enhancements to Exemptions for Cross-Border Transactions

These amendments would do the following:

- Refine tests used to determine who is eligible to rely on cross-border exemptions during a transaction.
- Expand relief for transactions not eligible under the cross-border exemptions.
- Amend Tier II to:
  - Extend the relief to tender offers not subject to Section 13(e) or 14(d) of the Exchange Act.
  - Eliminate recurring conflicts between U.S. and foreign law.
- Codify existing interpretive positions and exemptive orders.
- Permit foreign institutions to report on Schedule 13G, without individual no-action relief.

**NEXT STEPS:** The SEC will publish the final rule amendments and their effective date in the *Federal Register* shortly.

**OTHER RESOURCES:** A [press release](#) announcing the SEC's decision is available on the SEC's Web site. ●

## SEC Approves PCAOB's New Rules on Independence and Ethics

**AFFECTS:** Public companies and their auditors.

**SUMMARY:** On August 22, 2008, the SEC [approved](#) the PCAOB's adoption of Rule 3526 and an amendment to Rule 3523.

**Rule 3526** facilitates independence discussions between auditors and audit committees. The new rule requires an accounting firm to communicate all relationships between the firm, the potential client (including any affiliates), and the potential client's personnel (in a financial reporting oversight role) that may affect the accounting firm's independence. The communication should be made in writing to the audit committee, and the effects of the reported items should be discussed with the audit committee of a potential new audit client, **before** the firm can be appointed as the company's auditor. Discussions between the audit committee and the accounting firm should be documented. This documentation should illustrate that the audit committee was well informed about the accounting firm's independence before the firm was hired as the company's auditor.

Once an accounting firm has been appointed as the company's auditor, a similar communication is required annually to reconfirm that no independence-impairing relationships exist between the accounting firm and audit client.

**Rule 3523** currently states that an accounting firm would not be independent of an audit client if it provided tax services to the client's personnel in a financial reporting oversight role, or any of their immediate family members, during the audit **and** professional engagement periods. In this context, the audit period is the period covered by the financial statements being audited (i.e., the entity's fiscal year) and the professional engagement period is the period that begins when the firm signs the engagement letter to perform an audit under PCAOB standards or begins audit procedures under that engagement letter (whichever comes first).

In evaluating this rule, the PCAOB concluded that providing tax services to a person in a financial reporting oversight role, or to any of his or her immediate family members, before the beginning of the professional engagement period for a new audit client or an audit client in an "initial public offering" would not necessarily impair the accounting firm's independence; therefore, the PCAOB decided to remove "audit period" from the rule.

**NEXT STEPS:** Rule 3526 will supersede the Board's interim requirement, [Independence Standards Board Standard 1](#), and will become effective on September 30, 2008. The amendment to Rule 3523 was effective on August 22, 2008; however, this rule does not apply to tax services provided on or before December 31, 2008, when the services are provided during the audit period and completed before the beginning of the professional engagement period.

**OTHER RESOURCES:** Deloitte's [April 30, 2008, Heads Up](#). ●

## SEC Issues Guidance on the Use of Corporate Web Sites

**AFFECTS:** Public entities.

**SUMMARY:** On August 1, 2008, the SEC, responding to CIFI's recommendations and entities' concerns, issued an [interpretive release](#) on the use of corporate Web sites to disclose information about an entity to the public. The interpretive release provides guidance on the following topics:

- What information posted by an entity on its Web site is considered "public."
- The liability framework for information included on an entity's Web site.
- The controls and procedures an entity should consider for information it posts on its Web site.
- The format an entity should use for information posted on its Web site, "with the focus on readability, not printability."

**NEXT STEPS:** Comments on the interpretive release are due by November 5, 2008.

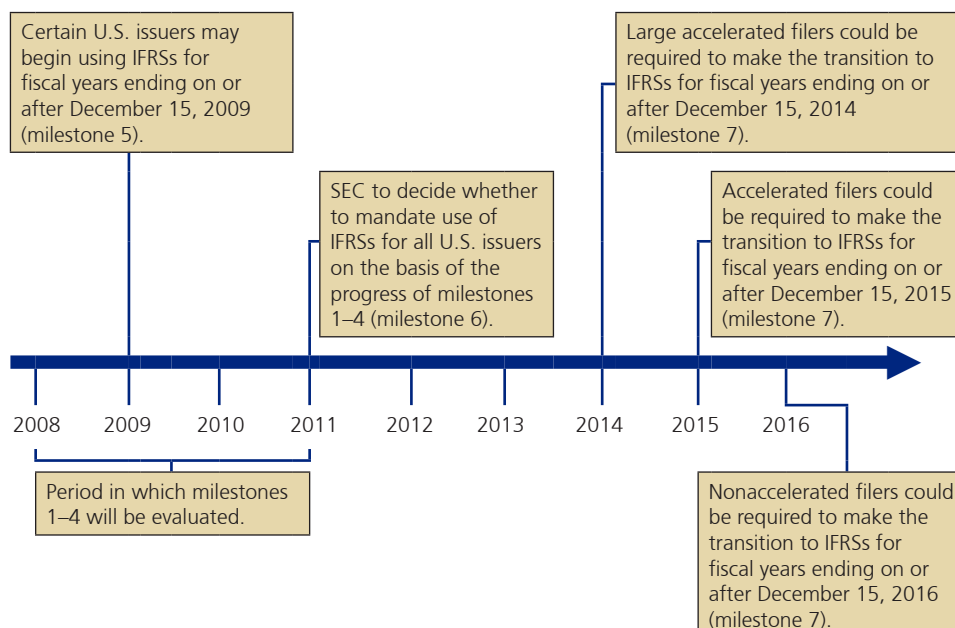
**OTHER RESOURCES:** A [press release](#) announcing the interpretive release is available on the SEC's Web site. ●

## SEC Proposes a Roadmap to the Use of IFRSs

**AFFECTS:** Public companies and their auditors.

**SUMMARY:** On August 27, 2008, the SEC decided to issue a proposed IFRS "roadmap." The proposed roadmap acknowledges that IFRSs have the potential to become the global set of high-quality accounting standards and formally proposes a timetable and appropriate milestones that need to be achieved for mandatory transition to IFRSs starting for fiscal years ending on or after December 15, 2014. The following seven milestones were proposed:

1. Improvements in accounting standards (i.e., IFRSs).
2. Funding and accountability of the International Accounting Standards Committee Foundation.
3. Improvement in the ability to use interactive data (e.g., XBRL) for IFRS reporting.
4. Education and training on IFRSs in the United States.
5. Limited early use by eligible entities for fiscal years ending on or after December 15, 2009.
6. Anticipated timing of future rule-making by the SEC.
7. Potential implementation of mandatory use.



## Eligibility

The SEC also proposed rule changes that would give certain U.S. issuers the option to use IFRSs in their financial statements filed on Form 10-K for fiscal years ending on or after December 15, 2009. To be eligible for this option, U.S. issuers must meet both of the following criteria:

- The U.S. issuer globally is among the 20 largest companies in its industry, as measured by market capitalization.
- IFRSs, as issued by the IASB, are used as the basis for financial reporting more often than any other basis of accounting by the 20 largest public companies in that industry, as measured by market capitalization on a global basis.

An issuer that meets these criteria and chooses to use IFRSs must prepare its financial statements in accordance with IFRSs as issued by the IASB. In addition, the IFRS financial statements must include three years of audited annual comparative periods in the first year of IFRS reporting for SEC filing purposes, as opposed to the two years of annual comparative periods required under IFRSs.

Companies that elect to use the option must still provide some financial information relating to U.S. GAAP. The proposed rule will request input on the following two alternatives for presenting this information:

- *Alternative A* — The U.S. issuer would provide a one-time reconciliation from U.S. GAAP to IFRSs that covers one year (the year of transition). The reconciliation would appear as a note to the audited financial statements in a manner consistent with the requirements under IFRS 1.
- *Alternative B* — The U.S. issuer would be required to provide, on an ongoing basis, an unaudited reconciliation from IFRSs to U.S. GAAP for the three years of IFRS financial statements included in the Form 10-K.

### NEXT STEPS:

In the next few weeks, the SEC will post to its Web site the proposed roadmap and proposed rule changes for public comment. The 60-day comment period will not begin until the documents are published in the *Federal Register*. The SEC is expected to discuss the comments received and decide, before the end of 2008, whether to issue the proposed roadmap and final rule that allows the optional period. For U.S. issuers that would not be eligible to use IFRSs under the proposed rule, the SEC will continue to monitor the progress made and milestones reached over the next few years in preparation for a 2011 decision on mandatory adoption.

**OTHER RESOURCES:** A [press release](#) announcing the SEC's decision is available on the SEC's Web site. Also see Deloitte's [August 28, 2008, Heads Up](#). ●

## SEC Announces Replacement of EDGAR

**AFFECTS:** Public entities.

**SUMMARY:** On August 19, 2008, the SEC [previewed](#) a new system, Interactive Data Electronic Applications (IDEA), which will initially supplement, but eventually replace, EDGAR, the SEC filing database. The SEC expects that the new system will allow investors and other financial statement users to more quickly and easily (1) gather financial information and (2) create reports and other analyses. ●

## SEC Holds Fourth Roundtable on IFRSs

**AFFECTS:** Public entities.

**SUMMARY:** On August 4, 2008, the SEC hosted a roundtable about IFRSs and recent developments. The roundtable focused on experiences with applying IFRSs during the current financial crisis and the transition to one set of high-quality accounting standards.

A key message of panelists was that IFRSs have held up quite well in the face of recent market turmoil. Some panelists believed that IFRSs have even outperformed U.S. GAAP in many areas, such as off-balance-sheet transactions involving special-purpose entities, and have resulted in more robust, transparent disclosures. The following are other important messages from the roundtable:

- Improvement is needed to the fair value reporting requirements under both IFRSs and U.S. GAAP. Some panelists specifically pointed to the requirement under Statement 157 for an entity to consider its own credit standing when determining the fair value of its liabilities, and the resulting effect on the income statement.
- Improving revenue recognition guidance under IFRSs should be a priority for standard setters.
- Consistent application of accounting standards and financial statement presentation are important to investors.
- The transition to IFRSs gives companies the opportunity to reassess their accounting policies and disclosures to ensure that their accounting reflects the true economics of the transactions and that their financial statements are sufficiently transparent.

**NEXT STEPS:** The SEC has proposed the issuance of a [roadmap](#) that provides guidance on an impending transition to IFRSs. See the related article [“SEC Proposes a Roadmap to the Use of IFRSs.”](#)

**OTHER RESOURCES:** More information about the roadmap is available on the SEC’s Web site. Also see Deloitte’s [August 5, 2008, Heads Up](#). ●

## GASB Developments

### GASB Proposes Guidelines on Voluntary Reporting of SEA Performance

**AFFECTS:** State and local governmental agencies.

**SUMMARY:** The GASB issued a [request for response](#) on proposed suggested guidelines for voluntary reporting of SEA performance information. The purpose of the project is to establish a conceptual structure for reporting by governmental entities that effectively communicates SEA. The proposal establishes four elements of an SEA report:

- *Purpose and scope* — Who the report is for, what it is, why it was created, and how it can be used.
- *Major goals and objectives* — The programs and services offered by the agencies, their objectives, and whether the objectives were achieved or not achieved.
- *Key measures of SEA performance* — The focus should be on measures that are important to the report’s users.
- *Discussion and analysis of results and challenges* — A written discussion and analysis from management that discusses the agencies’ performance should be included.

**NEXT STEPS:** Comments on the proposal are due by October 31, 2008. A user forum is scheduled for November 7, 2008, in New York City, and a hearing is scheduled for November 14, 2008, in Orlando, Florida.

**OTHER RESOURCES:** A [press release](#) announcing the proposal is available on the GASB’s Web site. ●

## International Developments

### IASB Issues Proposed Amendments to IAS 33 on Earnings per Share

**AFFECTS:** Entities reporting under IFRSs.

**SUMMARY:** On August 7, 2008, the IASB issued [amendments to IAS 33](#). The amendments focus on eliminating differences between IAS 33 and Statement 128 and provide more detailed guidance on calculating the weighted-average number of shares and profit or loss in EPS calculations.

The amendments propose that:

- Only instruments that give holders a right to share in profits or losses should be included in the calculation of weighted average number of shares for basic EPS.
- Gross physically settled contracts to repurchase shares and mandatorily redeemable shares should be excluded from the EPS calculation.
- Instruments that are measured at fair value through profit or loss should not be included in the diluted EPS calculation.

**NEXT STEPS:** The effective date of the proposed amendments is pending subject to board approval. Comments on the proposed statement are due by December 5, 2008.

**OTHER RESOURCES:** For more information, see the [August 2008 — Special Edition](#) of Deloitte Touche Tohmatsu's *IAS Plus* newsletter, which discusses the amendments in more detail. Also see "[FASB Issues Revised Exposure Draft on Earnings per Share](#)" article above. ●

## IASB Issues Proposed Amendments to Eight IFRSs

**AFFECTS:** Entities reporting under IFRSs.

**SUMMARY:** On August 7, 2008, the IASB issued an [Exposure Draft](#) of proposed amendments to eight IFRSs. The amendments reflect the result of the IASB's annual review of IFRSs and are considered minor. The IASB selected standards that were not included in current projects and that would not otherwise be reviewed. The following table lists the IFRSs and the nature of the proposed amendments:

IFRS	Nature of Amendment
IFRS 2	Clarification of the scope of IFRS 2 and IFRS 3 (revised).
IFRS 5	Clarification of disclosure requirements for noncurrent assets (or disposal groups) classified as held for sale or discontinued operations.
IFRS 8	Clarification of disclosure requirements for information about segment assets.
IAS 7	Clarification of the cash flow classification of expenditures on unrecognized assets and recognized assets.
IAS 18	Clarification of whether an entity is acting as a principal or as an agent.
IAS 36	Clarification of the largest unit (i.e., an operating segment) of accounting for the goodwill impairment test.
IAS 38	Clarification of: <ul style="list-style-type: none"><li>• The effects of IFRS 3 amendments on accounting for intangible assets acquired in a business combination.</li><li>• Valuation techniques to measure the fair value of an intangible asset acquired in a business combination.</li></ul>
IAS 39	Clarification of: <ul style="list-style-type: none"><li>• The scope exemption for business combination contracts.</li><li>• The application of the fair value option.</li><li>• Cash flow hedge accounting.</li><li>• The bifurcation of an embedded foreign currency derivative.</li></ul>

**NEXT STEPS:** Most of the improvements would be effective for annual periods beginning on or after January 1, 2010, with early adoption permitted. Comments on the Exposure Draft are due by November 7, 2008.

**OTHER RESOURCES:** For more information, see the [August 2008 — Special Edition](#) of Deloitte Touche Tohmatsu's *IAS Plus* newsletter, which discusses the amendments in more detail. ●

# Appendix A: Recent Meetings

## Recent FASB Meetings

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

### August 6, 2008

The Board discussed the following topic:

- [Disclosures About Credit Derivatives](#).

### August 13, 2008

No Board meeting was held.

### August 20, 2008

No Board meeting was held.

### August 27, 2008

The Board discussed the following topics:

- [Subsequent Events](#).
- [Going Concern](#).

## FASB Project Summaries and Meeting Minutes

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

## Recent EITF Meetings

No EITF meeting was held in August 2008. The next meeting is scheduled for September 10, 2008.

## Recent ASB Meetings

### August 26–28, 2008

The ASB discussed the following topics:

- Overall Objectives and Preface.
- Fraud.
- Initial Engagements.
- Required Supplementary Information/Other Supplementary Information/Supplementary Information.
- Communications.
- Internal Control — AT Section 501 and SAS 112.
- Financial Statements Prepared for Use in Other Countries.
- Risk Assessments (SAS 107).
- Laws and Regulations.

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

The next meeting is scheduled for October 27–30, 2008.

## Recent AcSEC Meetings

No AcSEC meeting was held in August 2008. The next meeting is scheduled for September 23–24, 2008.

## Recent FASAB Meetings

### August 20–21, 2008

The FASAB discussed the following topics:

- Administrative Matters.
- Fiscal Sustainability Reporting.
- Social Insurance.
- General PP&E Valuation.
- Omnibus AICPA ED.
- Measurement Attributes.
- Distinguishing Basic Information, Required Supplementary Information, and Other Accompanying Information.
- Agenda Setting.

The [agenda](#) is available on the FASAB's Web site. The next meeting is scheduled for October 22–23, 2008.

## Recent GASB Meetings

### August 19–21, 2008

The GASB discussed the following topics:

- Technical Plan.
- SEA Reporting.
- AICPA Omnibus Statement.
- Fund Balance Reporting.
- Postemployment Benefits Accounting and Financial Reporting.
- Public and Private Partnerships.
- GAAP Hierarchy.
- Conceptual Framework — Recognition and Measurement Attributes.

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

The next meeting is scheduled for September 24–26, 2008.

## Recent IASB Meetings

No IASB meeting was held in August 2008. The next meeting is scheduled for September 11–19, 2008.

## Recent IFRIC Meetings

No IFRIC meeting was held in August 2008. The next meeting is scheduled for September 4–5, 2008.

# Appendix B: Significant Adoption Dates and Deadlines

The chart below illustrates significant adoption dates and deadline dates for the FASB, EITF, AICPA/AcSEC, SEC, PCAOB, GASB/ GAO, FASAB, and IASB/IFRIC.

FASB	Status
<b>Significant Adoption Dates</b>	
Statement 163, <i>Accounting for Financial Guarantee Insurance Contracts</i> — an interpretation of FASB Statement No. 60	Effective for financial statements issued for fiscal years beginning after December 15, 2008 (and all interim periods within those fiscal years), except for some disclosures about the insurance enterprise's risk-management activities and claim liabilities. Requires that disclosures about the risk-management activities of the insurance enterprise and its claim liabilities be effective for the first period (including interim periods) beginning after the Statement's issuance. Except for those disclosures, early application is not permitted.
Statement 162, <i>The Hierarchy of Generally Accepted Accounting Principles</i>	Effective 60 days following the SEC's approval of the PCAOB's amendments to AU Section 411, <i>The Meaning of Present Fairly in Conformity With Generally Accepted Accounting Principles</i> .
Statement 161, <i>Disclosures About Derivative Instruments and Hedging Activities</i> — an amendment of FASB Statement No. 133	Effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008, with early application encouraged.
Statement 160, <i>Noncontrolling Interests in Consolidated Financial Statements</i> — an amendment of ARB No. 51	Effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2008. The standard should be applied prospectively. Presentation and disclosure requirements should be applied retrospectively to comparative financial statements. Early adoption is prohibited.
Statement 159, <i>The Fair Value Option for Financial Assets and Financial Liabilities</i> — including an amendment of FASB Statement No. 115	Effective as of the beginning of the entity's first fiscal year that begins after November 15, 2007. Early adoption is permitted as of the beginning of a fiscal year that begins on or before November 15, 2007, provided that the entity (1) also adopts the requirements of Statement 157 concurrently with or prior to the adoption of this Statement, (2) makes that choice within 120 days of the beginning of the fiscal year of adoption, and (3) at the time the entity chooses to early adopt, the entity has not yet issued financial statements, including required notes to those financial statements, for any interim period of the fiscal year that included the early adoption date.
Statement 158, <i>Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans</i> — an amendment of FASB Statements No. 87, 88, 106, and 132(R)	Recognition of the asset and liability related to funded status of a plan and disclosures: <ul style="list-style-type: none"> <li>For entities with publicly traded equity securities, effective for fiscal years ending after December 15, 2006.</li> <li>For all other entities, effective for fiscal years ending after June 15, 2007.</li> </ul> For all entities, change in measurement date is effective for fiscal years ending after December 15, 2008. Early adoption is permitted.
Statement 157, <i>Fair Value Measurements</i>	Effective for fiscal years beginning after November 15, 2007, and interim periods within those years. Earlier adoption is permitted, provided that no financial statements have yet been issued within that fiscal year. FSP FAS 157-2 defers the Statement's effective date for certain nonfinancial assets and liabilities to fiscal years beginning after November 15, 2008, and interim periods within those years.
Statement 141(R), <i>Business Combinations</i>	Effective prospectively for fiscal years beginning on or after December 15, 2008. Early adoption is prohibited.
Interpretation 48, <i>Accounting for Uncertainty in Income Taxes</i> — an interpretation of FASB Statement No. 109	For public entities, effective for fiscal years beginning after December 15, 2006. For all other entities, FSP FIN 48-2 defers the effective date until fiscal years beginning after December 15, 2007.
FSP FAS 158-1, "Conforming Amendments to the Illustrations in FASB Statements No. 87, No. 88, and No. 106 and to the Related Staff Implementation Guides"	Effective concurrently with the requirements of Statement 158.
FSP FAS 157-2, "Effective Date of FASB Statement No. 157"	Effective February 12, 2008.
FSP FAS 157-1, "Application of FASB Statement No. 157 to FASB Statement No. 13 and Other Accounting Pronouncements That Address Fair Value Measurements for Purposes of Lease Classification or Measurement Under Statement 13"	Effective upon the initial adoption of Statement 157.
FSP FAS 142-3, "Determination of the Useful Life of Intangible Assets"	Effective for financial statements issued for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. Early adoption is prohibited. The guidance on determining the useful life of a recognized intangible asset must be applied prospectively only to intangible assets acquired after the FSP's effective date. Disclosure requirements are applied prospectively.
FSP FAS 140-3, "Accounting for Transfers of Financial Assets and Repurchase Financing Transactions"	Effective for financial statements issued for fiscal years beginning after November 15, 2008, and interim periods within those fiscal years. Early application is not permitted.

FSP FAS 117-1, "Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds"	Effective for fiscal years ending after December 15, 2008. Earlier application is permitted provided that annual financial statements for that fiscal year have not been previously issued.
FSP FIN 48-2, "Effective Date of FASB Interpretation No. 48 for Certain Nonpublic Enterprises"	Effective February 1, 2008.
FSP FIN 48-1, "Definition of <i>Settlement</i> in FASB Interpretation No. 48"	Effective upon the initial adoption of Interpretation 48.
FSP FIN 46(R)-7, "Application of FASB Interpretation No. 46(R) to Investment Companies"	The effective date for applying the provisions of Interpretation 46 or Interpretation 46(R) is deferred for investment companies that are not subject to SEC Regulation S-X, Rule 6-03(c)(1), but that are currently accounting for their investments in accordance with the specialized accounting guidance in the AICPA Audit and Accounting Guide, <i>Investment Companies</i> , until the date that the investment company initially adopts AICPA Statement of Position 07-1, <i>Clarification of the Scope of the Audit and Accounting Guide Investment Companies and Accounting by Parent Companies and Equity Method Investors for Investments in Investment Companies</i> . An entity that is required to discontinue application of the specialized accounting in the Guide as a result of adoption of SOP 07-1 is subject to the provisions of Interpretation 46(R) at that time. Paragraph 4(e) of FASB Interpretation No. 46(R), <i>Consolidation of Variable Interest Entities</i> , states that "[i]nvestments accounted for at fair value in accordance with the specialized accounting guidance in the AICPA Audit and Accounting Guide, <i>Investment Companies</i> , are not subject to consolidation according to the requirements of this Interpretation." (footnote omitted) Accordingly, an entity that meets the definition of an investment company after adoption of SOP 07-1 should continue to apply the specialized accounting in the Guide to its investments.
FSP FIN 39-1, "Amendment of FASB Interpretation No. 39"	Effective for fiscal years beginning after November 15, 2007.
FSP EITF 03-6-1, "Determining Whether Instruments Granted in Share-Based Payment Transactions Are Participating Securities"	Effective for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. Early adoption is not permitted.
FSP APB 14-1, "Accounting for Convertible Debt Instruments That May Be Settled in Cash Upon Conversion (Including Partial Cash Settlement)"	Effective for financial statements issued for fiscal years (and interim periods within these fiscal years) beginning after December 15, 2008. Early adoption is not permitted. The FSP should be applied retrospectively to all past periods presented — even if the instrument has matured, has been converted, or has otherwise been extinguished.
FSP SOP 07-1-1, "Effective Date of AICPA Statement of Position 07-1"	Effective as of December 15, 2007. Indefinitely delays the effective date of SOP 07-1.
FSP SOP 94-3-1 and AAG HCO-1, "Omnibus Changes to Consolidation and Equity Method Guidance for Not-for-Profit Organizations"	Effective for fiscal years beginning after June 15, 2008, and for interim periods therein. The FSP should be applied prospectively to all relationships, arrangements, and interests that exist on the effective date. If the application of the FSP results in an NPO's changing its accounting (e.g., a change from cost method to equity method accounting for an investment in a for-profit partnership), a cumulative-effect adjustment is required at adoption.
FSP SOP 90-7-1, "An Amendment of AICPA Statement of Position 90-7"	Effective for financial statements issued after the FSP's issuance date (April 24, 2008).
Implementation Issue E23, "Issues Involving the Application of the Shortcut Method Under Paragraph 68"	Effective for hedging relationships designated on or after January 1, 2008.
<b>Projects in Request-for-Comment Stage</b>	
Invitation to Comment, <i>Reducing Complexity in Reporting Financial Instruments</i>	Comments due September 19, 2008.
Exposure Draft, <i>Conceptual Framework for Financial Reporting: The Objective of Financial Reporting and Qualitative Characteristics and Constraints of Decision-Useful Financial Reporting Information</i>	Comments due September 29, 2008.
Preliminary Views, <i>Conceptual Framework for Financial Reporting: The Reporting Entity</i>	Comments due September 29, 2008.
Exposure Draft, <i>Earnings per Share</i> — an amendment of FASB Statement No. 128	Comments due December 5, 2008.
<b>EITF</b>	<b>Status</b>
<b>Significant Adoption Dates</b>	
Issue 08-4, "Transition Guidance for Conforming Changes to Issue No. 98-5"	Effective for financial statements issued for fiscal years ending after December 15, 2008, with early adoption permitted. The impact of applying the conforming changes, if any, must be presented retrospectively for all periods presented, with a cumulative-effect adjustment to retained earnings as of the beginning of the first period presented.
Issue 08-3, "Accounting by Lessees for Maintenance Deposits Under Lease Arrangements"	Effective for fiscal years beginning after December 15, 2008 (and interim periods within these fiscal years). The Issue must be applied by recognizing the cumulative effect of the change in accounting principle in the opening balance of retained earnings as of the beginning of the fiscal year in which the Issue is initially applied. Earlier application is not permitted.
Issue 07-6, "Accounting for the Sale of Real Estate Subject to the Requirements of FASB Statement No. 66, <i>Accounting for Sales of Real Estate</i> , When the Agreement Includes a Buy-Sell Clause"	This Issue should be applied prospectively to new arrangements entered into, and assessments performed, in fiscal years beginning after December 15, 2007, and interim periods within those fiscal years.

Issue 07-5, "Determining Whether an Instrument (or an Embedded Feature) Is Indexed to an Entity's Own Stock"	Effective for fiscal years beginning after December 15, 2008 (and interim periods within these fiscal years). The Issue must be applied to outstanding instruments as of the beginning of the fiscal year in which the Issue is adopted as a cumulative-effect adjustment to the opening balance of retained earnings for that fiscal year. Earlier application is not permitted.
Issue 07-4, "Application of the Two-Class Method Under FASB Statement No. 128, <i>Earnings per Share</i> , to Master Limited Partnerships"	Effective for financial statements issued for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. Earlier application is not permitted. This Issue should be applied retrospectively for all financial statements presented.
Issue 07-3, "Accounting for Nonrefundable Advance Payments for Goods or Services to Be Used in Future Research and Development Activities"	Effective for fiscal years beginning after December 15, 2007, and interim periods within those fiscal years. Apply prospectively to new contracts entered into on, or after, the effective date.
Issue 07-1, "Accounting for Collaborative Arrangements"	This Issue is effective for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years.
Issue 06-11, "Accounting for Income Tax Benefits of Dividends on Share-Based Payment Awards"	Apply prospectively to the income tax benefits of dividends declared on affected securities in fiscal years beginning after December 15, 2007, and interim periods within those fiscal years.
Issue 06-10, "Accounting for Collateral Assignment Split-Dollar Life Insurance Arrangements"	Effective for fiscal years beginning after December 15, 2007, including interim periods within those fiscal years.
Issue 06-4, "Accounting for Deferred Compensation and Postretirement Benefit Aspects of Endorsement Split-Dollar Life Insurance Arrangements"	Effective for fiscal years beginning after December 15, 2007.
<b>AICPA/AcSEC</b>	<b>Status</b>
<b>Significant Adoption Dates</b>	
Ethics Interpretation No. 501-8, "Failure to Follow Requirements of Governmental Bodies, Commissions, or Other Regulatory Agencies on Indemnification and Limitation of Liability Provisions in Connection With Audit and Other Attest Services"	Effective July 31, 2008.
SOP 07-1, <i>Clarification of the Scope of the Audit and Accounting Guide Investment Companies and Accounting by Parent Companies and Equity Method Investors for Investments in Investment Companies</i>	FSP SOP 07-1-1 indefinitely delays the effective date of SOP 07-1. Entities that early adopted before December 15, 2007, are permitted, but not required, to continue to apply the provisions of this SOP.
SSARS 17, <i>Omnibus Statement on Standards of Accounting and Review Services — 2008</i>	Effective for compilations and reviews for periods ending on or after December 15, 2008, with early adoption permitted.
SSARS 16, <i>Defining Professional Requirements in Statements on Standards for Accounting and Review Services</i>	Effective December 18, 2007.
SSARS 15, <i>Elimination of Certain References to Statements on Auditing Standards and Incorporation of Appropriate Guidance Into Statements on Standards for Accounting and Review Services</i>	Effective for periods ending on or after December 15, 2007.
SSVS 1, <i>Valuation of a Business, Business Ownership Interest, Security, or Intangible Asset</i>	Effective for engagements accepted on or after January 1, 2008.
<b>SEC</b>	<b>Status</b>
<b>Significant Adoption Dates</b>	
SAB 110, codified as part of SAB Topic 14.D.2, "Share-Based Payment: Certain Assumptions Used in Valuation Methods — Expected Term"	Effective January 1, 2008.
SAB 109, <i>Written Loan Commitments Recorded at Fair Value Through Earnings</i>	Apply prospectively to commitments issued or modified in fiscal quarters beginning after December 15, 2007.
Final Rule, <i>Amendments to Rules Regarding Management's Report on Internal Control Over Financial Reporting</i>	Effective August 27, 2007, except the amendment to Section 210.2-02T, which is effective from August 27, 2007, until June 30, 2009.
Final Rule, <i>Prohibition of Fraud by Advisers to Certain Pooled Investment Vehicles</i>	Effective September 10, 2007.
Final Rule, <i>Definition of the Term Significant Deficiency</i>	Effective September 10, 2007.
Final Rule, <i>Shareholder Choice Regarding Proxy Materials</i>	Effective January 1, 2008, except Sections 240.14a-16(d)(3) and 240.14a-16(j)(3), which were effective October 1, 2007.
Final Rule, <i>Revisions to the Eligibility Requirements for Primary Securities Offerings on Forms S-3 and F-3</i>	The amendments to Forms S-3 and F-3 became effective January 28, 2008. The phase-in period for Form D electronic filing will begin on September 15, 2008, and will become mandatory on March 16, 2009.
Final Rule, <i>Technical Amendments to Forms MSD, MSDW, BD-N, BD, BDV, ADV, and ADVW and to Exchange Act Rules 15b1-1, 15b3-1, 15b6-1, 15Ba2-2, 15Bc3-1, 15Ca1-1, 15Ca2-1, 15Cc1-1, and 17a-3, and Advisers Act Rules 203-1, 203-3, and 204-1.</i>	Effective January 28, 2008.
Final Rule, <i>Acceptance From Foreign Private Issuers of Financial Statements Prepared in Accordance With International Financial Reporting Standards Without Reconciliation to U.S. GAAP</i>	Effective March 4, 2008. Foreign private issuers filing under IFRSs that have a fiscal year ending after November 15, 2007, and that want to exclude U.S. GAAP information from their filing, should contact the SEC staff in the Division of Corporation Finance if they want to file before the March 4, 2008, effective date.

Final Rule, <i>Amendment of Procedures for Payment of Fees</i>	Effective February 1, 2008.
Final Rule, <i>Delegation of Authority to the Director of the Division of Corporation Finance</i>	Effective February 7, 2008.
Final Rule, <i>Electronic Shareholder Forums</i>	Effective February 25, 2008.
Final Rule, <i>Internet Availability of Proxy Materials; Regulation of Takeovers and Security Holder Communications; Cross-Border Tender and Exchange Offers, Business Combinations, and Rights Offerings; Certain Other Related Rule Corrections</i>	Effective April 1, 2008.
Final Rule, <i>Revisions to Form S-11 to Permit Historical Incorporation by Reference</i>	Effective April 15, 2008.
Final Rule, <i>Definitions of Terms and Exemptions Relating to the "Broker" Exception for Banks</i>	Effective April 17, 2008.
Final Rule, <i>Proposed Rule Changes of Self-Regulatory Organizations</i>	Effective April 28, 2008.
Final Rule, <i>Disclosure of Divestment by Registered Investment Companies in Accordance With Sudan Accountability and Divestment Act of 2007</i>	Effective April 30, 2008
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i>	Effective June 11, 2008.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i>	Effective as of June 12, 2008.
Final Rule, <i>Commission Guidance and Amendment to the Rules Relating to Organization and Program Management Concerning Proposed Rule Changes Filed by Self-Regulatory Organizations</i>	Effective July 11, 2008.
Final Rule, <i>Definition of Eligible Portfolio Company Under Investment Company Act of 1940</i>	Effective July 21, 2008.
Final Rule, <i>Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers</i>	Effective September 2, 2008; however, see "Effective Dates" section of rule for exceptions.
Final Rule, <i>Electronic Filing and Revision of Form D Information</i>	Effective September 15, 2008, however see "Effective Dates" of rule for exceptions.
Final Rule, <i>Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers and Newly Public Companies</i>	For nonaccelerated filers, auditor's attestation report on internal control over financial reporting must be included with annual reports for fiscal years ending on or after December 15, 2009. (SEC Rule 33-8934 extended the effective date to December 15, 2009 from December 15, 2008.) Management's report is required for fiscal years ending on or after December 15, 2007.  For a newly public company, the requirement to provide either a management assessment of internal control over financial reporting or an auditor attestation report will be effective when the company files its second annual report with the SEC.
SEC Final Rule, <i>Exemption From Registration Under Section 12(g) of the Securities Exchange Act of 1934 for Foreign Private Issuers</i>	Effective 30 days after publication in the <i>Federal Register</i> .
<b>Projects in Request-for-Comment Stage</b>	
Proposed Rule, <i>Modernization of the Oil and Gas Reporting Requirements</i>	Comments due September 8, 2008.
Proposed Rule, <i>Exemption of Certain Foreign Brokers or Dealers</i>	Comments due September 8, 2008.
Proposed Rule, <i>Indexed Annuities and Certain Other Insurance Contracts</i>	Comments due September 10, 2008.
Interpretive Release, <i>Commission Guidance on the Use of Company Web Sites</i>	Comments due November 5, 2008.
<b>PCAOB</b>	<b>Status</b>
<b>Significant Adoption Dates</b>	
PCAOB Rule Release, <i>Rules on Periodic Reporting by Registered Public Accounting Firms</i>	The rule will be submitted for SEC approval and will be effective 60 days after SEC approval. The firms will be subject to the special reporting obligations 90 days after SEC approval, and the first annual reporting requirements will be due by June 30, 2009, for the 12-month period ending March 31, 2009.
PCAOB Rule Release, <i>Rules on Succeeding to Registration Status of Predecessor Firm</i>	The rule will be submitted for SEC approval and will be effective 60 days after SEC approval. The firms will be subject to the special reporting obligations 90 days after SEC approval, and the first annual reporting requirements will be due by June 30, 2009, for the 12-month period ending March 31, 2009.
Auditing Standard 6, <i>Evaluating Consistency of Financial Statements</i>	If approved by the SEC, Auditing Standard 6 will become effective 60 days after the date of the Commission's approval.
Auditing Standard 5, <i>An Audit of Internal Control Over Financial Reporting That Is Integrated With an Audit of Financial Statements</i>	Effective for audits of fiscal years ending on or after November 15, 2007. Earlier adoption is permitted. Auditors who elect to comply with Auditing Standard 5 before its effective date must also comply, at the same time, with PCAOB Rule 3525 and other PCAOB standards as amended by this release.
Rule 3526, <i>Communication With Audit Committees Concerning Independence</i>	Effective September 30, 2008.

Rule 3525, <i>Audit Committee Pre-Approval of Non-Audit Services Related to Internal Control Over Financial Reporting</i>	Effective for audits of internal control for periods ending on or after November 15, 2007.
An amendment to Rule 3523, <i>Tax Services for Persons in Financial Reporting Oversight Roles</i>	Effective August 22, 2008; however, this Rule will not apply to tax services provided on or before December 31, 2008, when the services are provided during the audit period and completed before the beginning of the professional engagement period.
Document, <i>Order Approving Proposed Rule Change and Amendment No. 1 Thereto Relating to Inspections</i>	Effective November 2, 2007.
<b>GASB/GAO</b>	<b>Status</b>
<b>Significant Adoption Dates</b>	
Statement 53, <i>Accounting and Financial Reporting for Derivative Instruments</i>	Effective for periods beginning after June 15, 2009. Early adoption is encouraged.
Statement 52, <i>Land and Other Real Estate Held as Investments by Endowments</i>	Effective for periods beginning after June 15, 2008. Early adoption is encouraged.
Statement 51, <i>Accounting and Financial Reporting for Intangible Assets</i>	Effective for periods beginning after June 15, 2009. Early adoption is encouraged.
Statement 49, <i>Accounting and Financial Reporting for Pollution Remediation Obligations</i>	Effective for financial statements for periods beginning after December 15, 2007.
Statement 45, <i>Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions</i>	Effective for: <ul style="list-style-type: none"> <li>• Phase 1 governments in periods beginning after December 15, 2006.</li> <li>• Phase 2 governments in periods beginning after December 15, 2007.</li> <li>• Phase 3 governments in periods beginning after December 15, 2008.</li> </ul>
Statement 43, <i>Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans</i>	Effective one year before the effective date of GASB Statement 45 for the employer in a single-employer plan or the largest participating employer in a multiple-employer plan.
<b>Project in Request-for-Comment Stage</b>	
Technical Bulletin, <i>Determining the Annual Required Contribution for Postemployment Benefits</i>	Comments due September 30, 2008.
Exposure Draft, <i>Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards</i>	Comments due October 30, 2008.
Exposure Draft, <i>The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments</i>	Comments due October 30, 2008.
Request for Response, <i>Suggested Guidelines for Voluntary Reporting of SEA Performance Information</i>	Comments due October 31, 2008.
<b>FASAB</b>	<b>Status</b>
<b>Significant Adoption Dates</b>	
Technical Bulletin 2006-1, <i>Recognition and Measurement of Asbestos-Related Cleanup Costs</i>	Effective for periods beginning after September 30, 2009. Early adoption is encouraged.
Statement 31, <i>Accounting for Fiduciary Activities</i>	Effective for periods beginning after September 30, 2008. Early adoption is not permitted.
Technical Release 9, <i>Implementation Guide for Statement for FASAB 29: Heritage Assets and Stewardship Land</i>	Effective for reporting periods beginning after September 30, 2008, with early adoption encouraged.
Technical Release 8, <i>Clarification of Standard Relating to Inter-Entity Costs</i>	Effective for reporting periods beginning after September 30, 2008, with early adoption encouraged.
Concepts Statement 5, <i>Definitions of Elements and Basic Recognition Criteria for Accrual-Basis Financial Statements</i>	Effective December 26, 2007.
<b>IASB/IFRIC</b>	<b>Status</b>
<b>Significant Adoption Dates</b>	
<i>Improvements to IFRSs</i> —a collection of amendments to International Financial Reporting Standards	Most improvements are effective for annual periods beginning on or after January 1, 2009, with early adoption permitted. They should be applied retrospectively.
IFRS 8, <i>Operating Segments</i>	Effective for annual periods beginning on or after January 1, 2009.
IFRS 3 (revised), <i>Business Combinations</i>	Effective for business combinations in annual financial statements beginning on or after July 1, 2009. Early adoption is permitted provided that the standard is applied with IAS 27 (revised); the revised IFRS 3 is not applied in an accounting period beginning before June 30, 2007; and early adoption is disclosed.
Amendments to IFRS 2, <i>Share-based Payment — Vesting Conditions and Cancellations</i>	Effective for annual periods beginning on or after January 1, 2009. Early adoption is permitted.
Amendment to IAS 39, <i>Financial Instruments: Measurement and Recognition</i>	Effective retrospectively for annual periods beginning on or after July 1, 2009. Early adoption is permitted.

Amendments to IAS 32, <i>Financial Instruments: Presentation</i> , and IAS 1, <i>Presentation of Financial Statements</i>	Effective for annual periods beginning on or after January 1, 2009, with early adoption permitted.
IAS 27 (revised), <i>Consolidated and Separate Financial Statements</i>	Effective for annual periods beginning on or after July 1, 2009. Early adoption is permitted provided that the standard is applied with IFRS 3 (revised); the revised IFRS 3 is not applied in an accounting period beginning before June 30, 2007; and early adoption is disclosed.
Amendment to IAS 23, <i>Borrowing Costs</i>	Effective for annual periods beginning on or after January 1, 2009. Early adoption is permitted.
IFRIC Interpretation 16, <i>Hedges of a Net Investment in a Foreign Operation</i>	Effective prospectively for annual periods beginning on or after October 1, 2008. Early adoption is permitted.
IFRIC Interpretation 15, <i>Agreements for the Construction of Real Estate</i>	Effective retrospectively for annual periods beginning on or after January 1, 2009. Early adoption is permitted.
IFRIC Interpretation 14, IAS 19 — <i>The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction</i>	Effective for annual periods beginning on or after January 1, 2008. Early adoption is permitted.
IFRIC Interpretation 13, <i>Customer Loyalty Programmes</i>	Effective for annual periods beginning on or after July 1, 2008. Early adoption is permitted.
IFRIC Interpretation 12, <i>Service Concession Arrangements</i>	Effective for annual periods beginning on or after January 1, 2008. Early adoption is permitted.
<b>Projects in Request-for-Comment Stage</b>	
Discussion Paper, <i>Reducing Complexity in Reporting Financial Instruments</i>	Comments due September 19, 2008.
Discussion Paper, <i>Review of the Constitution: Public Accountability and the Composition of the IASB — Proposals for Change</i>	Comments due September 20, 2008.
Discussion Paper, <i>Preliminary Views on Amendments to IAS 19, Employee Benefits</i>	Comments due September 26, 2008.
Discussion Paper, <i>Preliminary Views on an Improved Conceptual Framework for Financial Reporting: The Reporting Entity</i>	Comments due September 29, 2008.
Exposure Draft, <i>Code of Ethics for Professional Accountants</i>	Comments due October 15, 2008.
Exposure Draft, <i>Improvements to IFRSs</i>	Comments due November 7, 2008.
Exposure Draft, <i>Simplifying Earnings per Share: Proposed Amendments to IAS 33</i>	Comments due December 5, 2008.

# Appendix C: Glossary of Standards

FASB Statement No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities* — including an amendment of FASB Statement No. 115

FASB Statement No. 157, *Fair Value Measurements*

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

FASB Statement No. 128, *Earnings per Share*

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

FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes* — an interpretation of FASB Statement No. 109

FASB Staff Position No. FAS 117-1, “Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds”

FASB Exposure Draft, *Earnings per Share* — an amendment of FASB Statement No. 128

AICPA Statement on Auditing Standards No. 112, *Communicating Internal Control Related Matters Identified in an Audit*

AICPA Statement on Auditing Standards No. 107, *Audit Risk and Materiality in Conducting an Audit*

AICPA *Professional Standards*, AT Section 501, “Reporting on an Entity’s Internal Control Over Financial Reporting”

SEC Rule Release No. 34-58415, *Order Approving Proposed Ethics and Independence Rule 3526, Communication With Audit Committees Concerning Independence, Amendment to Interim Independence Standards, and Amendment to Rule 3523, Tax Services for Persons in Financial Reporting Oversight Roles*

SEC Interpretive Release No. 34-58288, *Commission Guidance on the Use of Company Web Sites*

PCAOB Rule No. 3526, *Communication With Audit Committees Concerning Independence*

PCAOB Rule No. 3523, *Tax Services for Persons in Financial Reporting Oversight Roles*

PCAOB Independence Standards Board Standard No. 1, *Independence Discussions With Audit Committees*

GASB Request for Response, *Suggested Guidelines for Voluntary Reporting of SEA Performance Information*

IFRS 8, *Operating Segments*

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

IFRS 3, *Business Combinations*

IFRS 2, *Share-based Payment*

IFRS 1, *First-time Adoption of International Financial Reporting Standards*

IAS 39, *Financial Instruments: Recognition and Measurement*

IAS 38, *Intangible Assets*

IAS 36, *Impairment of Assets*

IAS 33, *Earnings per Share*

IAS 27, *Consolidated and Separate Financial Statements*

IAS 18, *Revenue*

IAS 16, *Property, Plant and Equipment*

IAS 7, *Statement of Cash Flows*

IASB Exposure Draft, *Simplifying Earnings per Share: Proposed Amendments to IAS 33*

IASB Exposure Draft, *Improvements to IFRSs*

SIC-12, *Consolidation — Special Purpose Entities*

# Appendix D: Abbreviations

<b>AAG</b>	AICPA Audit and Accounting Guide	<b>GASB</b>	Governmental Accounting Standards Board
<b>AcSEC</b>	Accounting Standards Executive Committee	<b>HCO</b>	health care organization
<b>ADR</b>	American Depositary Receipt	<b>IAS</b>	International Accounting Standard
<b>AICPA</b>	American Institute of Certified Public Accountants	<b>IASB</b>	International Accounting Standards Board
<b>APB</b>	Accounting Principles Board	<b>IDEA</b>	Interactive Data Electronic Applications
<b>ARB</b>	Accounting Research Bulletin	<b>IFRIC</b>	International Financial Reporting Interpretations Committee
<b>ASB</b>	Auditing Standards Board	<b>IFRS</b>	International Financial Reporting Standard
<b>AT</b>	Attestation Standards	<b>IT</b>	Information Technology
<b>AU</b>	U.S. Auditing Standards	<b>NPO</b>	not-for-profit organization
<b>CiFIR</b>	SEC Advisory Committee on Improvements to Financial Reporting	<b>PCAOB</b>	Public Company Accounting Oversight Board
<b>CPE</b>	continuing professional education	<b>PP&amp;E</b>	property, plant and equipment
<b>ED</b>	Exposure Draft	<b>Q&amp;A</b>	question and answer
<b>EDGAR</b>	Electronic Data Gathering, Analysis, and Retrieval System	<b>SAB</b>	Staff Accounting Bulletin
<b>EDT</b>	Eastern Daylight Time	<b>SAS</b>	Statement on Auditing Standards
<b>EITF</b>	Emerging Issues Task Force	<b>SEA</b>	service efforts and accomplishments
<b>EPS</b>	earnings per share	<b>SEC</b>	Securities and Exchange Commission
<b>FAS</b>	Financial Accounting Standard	<b>SIC</b>	Standing Interpretations Committee
<b>FASAB</b>	Federal Accounting Standards Advisory Board	<b>SMEs</b>	small and medium-sized entities
<b>FASB</b>	Financial Accounting Standards Board	<b>SOP</b>	Statement of Position
<b>FIN</b>	FASB Interpretation	<b>SSARS</b>	Statement on Standards for Accounting and Review Services
<b>FSP</b>	FASB Staff Position	<b>SSVS</b>	Statement on Standards for Valuation Services
<b>GAAP</b>	generally accepted accounting principles	<b>UPMIFA</b>	Uniform Prudent Management of Institutional Funds Act
<b>GAO</b>	Government Accountability Office	<b>XBRL</b>	extensible business reporting language

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