



Accounting Roundup

First Quarter in Review — 2011





To our clients, colleagues, and other friends:

Welcome to the quarterly edition of *Accounting Roundup*. In the first quarter of 2011, the FASB and IASB continued to work feverishly on their joint projects, including financial instruments, leases, revenue recognition, and insurance contracts. Although no new accounting standards have yet been issued during 2011, the FAF created some headlines by forming a trustee working group to address private-company financial reporting and to continue the efforts of the Blue-Ribbon Panel.

As a result of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), the SEC continues to propose a number of new rules and regulations, has adopted a few final rules, and has completed certain studies in response to the Dodd-Frank Act’s requirements. More regulatory action is expected, so stay tuned.

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

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

Be sure to monitor upcoming issues of *Accounting Roundup* for new developments. We value your feedback and would appreciate any comments you may have on *Accounting Roundup: First Quarter in Review — 2011*. Take a moment to tell us what you think by sending us an e-mail at accountingstandards@deloitte.com.

***Dbriefs* for Financial Executives**

We invite you to participate in *Dbriefs*, Deloitte’s webcast series that delivers practical strategies you need to stay on top of important issues. Gain access to valuable ideas and critical information from webcasts presented each month. *Dbriefs* also provides a convenient and flexible way to earn CPE credit — right at your desk. Join *Dbriefs* to receive notifications about future webcasts.

Click a link below for more information about any of these upcoming *Dbriefs* webcasts for financial executives (all webcasts begin at 2:00 p.m. (EDT) unless otherwise noted):

- Tuesday, April 5: [Driving Supply Chain Value Through Sustainability](#).
- Wednesday, April 6: [Perception and Reality: Society's Views and Expectations of Boardroom Involvement in Corporate America](#).
- Thursday, April 7, 11:00 a.m. (EDT): [New FASB-IASB Lease Accounting Standard: How Should You Prepare?](#)
- Wednesday, April 13: [Beyond the Construction Trailer: Transparency, Debt, and Capital Projects](#).
- Wednesday, April 20, 3:00 p.m. (EDT): [Shared Services: Moving Beyond Traditional Boundaries?](#)
- Thursday, April 28: [The Future of Cybersecurity: Evolve or Die](#).
- Tuesday, May 3: [Sustainability Strategy: A New Driver of Innovation and Growth?](#)
- Wednesday, May 4: [Diversity in the Boardroom: Domestic and International Perspectives](#).
- Wednesday, May 4: [Health Care Reform Update: Talent and Financial Impacts](#).
- Tuesday, May 10: [The Impact of Financial Reform on Securitization](#).
- Tuesday, May 10: [Accounting Methods for Controlled Foreign Corporations: Do You Know Where You Stand?](#)
- Wednesday, May 11: [Visual Analytics: An Enhanced View Into Corruption, Fraud, Waste, and Abuse?](#)
- Tuesday, May 17: [Health Care Reform: New Impacts and Unintended Consequences](#).

- Wednesday, May 18, 3:00 p.m. (EDT): [Brand Resilience: Protecting Your Brand Assets From Saboteurs in a High-Speed World](#).
- Wednesday, May 25: [Driving Growth and High Performance Through Tax-Effective Talent and Total Rewards Strategies](#).
- Thursday, May 26: [The Risk Intelligent CFO: A Catalyst for Managing Enterprise Risk](#).
- Wednesday, June 1: [Principles of Corporate Governance: Findings of the NYSE Commission on Corporate Governance](#).
- Tuesday, June 7: [Finding Greener Pastures — How to Leverage Sustainability Initiatives for Finance Transformation](#).
- Wednesday, June 8: [Delivering Value Through M&A: Improving Corporate Development Effectiveness](#).
- Wednesday, June 15, 3:00 p.m. (EDT): [Pricing and Profitability Management: Finding Hidden Pockets of Profit](#).
- Wednesday, June 22: [Quarterly Accounting Roundup: An Update of Important Developments](#).
- Thursday, June 23: [Ten Things to Know About Internal Investigations](#).
- Monday, June 27: [Quarterly Update: Hot Topics and a Discussion of Indefinite-Lived Intangible Assets](#).
- Tuesday, June 28: [EITF Roundup: Highlights From the June Meeting](#).

For a complete listing of all webcasts in the *Dbriefs* series, see the [program guide](#).

Accounting Standards and Communications Publications

Publication	Title	Affects
March 31, 2011, Financial Reporting Alert	<i>Financial Reporting Implications of the Recent Natural Disaster in Japan</i>	All entities.
March 2011 Roadmap	<i>A Roadmap to Accounting for Income Taxes</i>	All entities.
February 22, 2011, Financial Reporting Alert	<i>Pension Accounting Considerations Related to Change in Amortization Policy for Gains and Losses and in the Market-Related Value of Plan Assets</i>	Entities with defined benefit pension and other postretirement benefit plans.
February 14, 2011, Heads Up	<i>FASB Invites Comments on IASB's Hedge Accounting Proposals</i>	All entities.
February 8, 2011, Heads Up	<i>Boards Propose Changes to Impairment; FASB Tentatively Changes Measurement Approach for Financial Assets</i>	All entities.
Accounting Roundup — Special Edition (Updated January 2011)	<i>First Wave of Accounting Changes Coming</i>	All entities.
February 3, 2011, Financial Reporting Alert	<i>SEC's Focus on Compliance With Loss Contingency Disclosures</i>	Public entities.
February 2, 2011, Heads Up	<i>FASB Proposes Guidance on Balance Sheet Offsetting for Financial Assets and Financial Liabilities</i>	All entities.
February 1, 2011, Heads Up	<i>Boards Consider Feedback on Leases ED</i>	All entities.
January 31, 2011, Heads Up	<i>Blue-Ribbon Panel Reports on Private-Company Accounting Standards</i>	Private entities.
January 21, 2011, Heads Up	<i>FASB Finalizes ASU Delaying Effective Date of Disclosures About TDRs by Creditors</i>	All entities.



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Business Combinations

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

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

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

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

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

Financial Instruments

FASB Invites Comments on IASB's Hedge Accounting Proposals

Affects: All entities.

Summary: On February 9, 2011, the FASB released a [DP](#) that seeks constituents' feedback on the proposals in the IASB's [ED](#) on revising the hedge accounting requirements in IAS 39. The IASB's ED proposes a new hedge accounting model that relies on the risk management objectives of an entity as the basis for hedge accounting. The FASB's DP incorporates the ED and includes additional questions for respondents that focus on the provisions of the ED that differ significantly from U.S. GAAP. The FASB intends to consider constituents' views on the IASB's proposals during its redeliberations of the hedge accounting provisions in its proposed ASU on financial instruments.

Next Steps: Comments on the DP are due by April 25, 2011.

Other Resources: Deloitte's February 14, 2011, [Heads Up](#). ●

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

Affects: All entities.

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

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

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

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

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

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

Affects: All entities.

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

Comments on the proposals were due by April 1, 2011.

Other Resources: Deloitte's February 8, 2011, [Heads Up](#). ●

Leases

Boards Consider Feedback on Proposed Lease Standard

Affects: All entities.

Summary: On December 15, 2010, the comment letter period for the [ED](#) on leases ended. The FASB and IASB held several joint meetings in January 2011 to discuss the comment letter responses and results of the related roundtable meetings. The boards are reconsidering many of the most controversial aspects of the ED, including the treatment of contingent rentals and renewal options. In addition, the boards are considering a straight-line expense recognition pattern for many leases rather than the front-end loaded expense recognition pattern required by the ED. The boards plan to hold meetings and conduct additional outreach over the next several months as they redeliberate the proposals in the ED and work to finalize the standard. The boards have not decided what, if any, portions of the proposed standard will be reexposed. While the boards are still targeting a June 2011 issuance date, such decisions and outreach may affect the issuance date of the final standard.

Other Resources: Deloitte's February 1, 2011, [Heads Up](#). ●

Pension and Other Postretirement Benefit Plans

Pension Accounting Considerations Related to Change in Amortization Policy for Gains and Losses and in the Market-Related Value of Plan Assets

Affects: Entities with defined benefit pension and other postretirement benefit plans.

Summary: Over the past few months, several entities have announced plans to change their method of accounting for returns on plan assets and amortization of actuarial gains and losses in net periodic pension expense. For example, entities have decided to move to a mark-to-market approach in which they immediately recognize actuarial gains and losses outside the "corridor" as a component of net periodic pension cost. In an effort to accelerate the recognition of gains and losses in the income statement, entities have also changed from using a calculated value to using fair value in determining the market-related value of plan assets for the expected return calculation. In accordance with ASC 250, such entities have retrospectively applied these changes in accounting principles to their financial statements. Entities need to consider the significant implications and other considerations related to such accounting changes.

Other Resources: Deloitte's February 22, 2011, [Financial Reporting Alert](#). ●

Receivables

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

Affects: Public entities.

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

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

Other Accounting

FAF Announces Plans to Address Private-Company Reporting*

Affects: Private entities.

Summary: On March 4, 2011, the FAF announced the formation of a trustee working group tasked with obtaining input on how to improve private-company reporting. To obtain such information, the newly created working group plans to conduct roundtable meetings, surveys, and meetings with advisory and constituent groups. The creation of this working group constitutes the second step of the FAF's project to review the FASB's standard setting for private companies; the first step was the January 2011 AICPA/FAF/NASBA Blue-Ribbon Panel (BRP) report. As part of its public outreach, the working group will seek feedback on the BRP report's suggestions.

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

Blue-Ribbon Panel Reports on Private-Company Accounting Standards

Affects: Private entities.

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

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

FAF Appoints and Reappoints FASB Board Members*

Affects: All entities.

Summary: On December 23, 2010, the FAF's board of trustees named Leslie F. Seidman chairman of the FASB, effective immediately. Ms. Seidman was acting as FASB chairman since Robert H. Herz retired on September 30, 2010.

In addition, on January 14, 2011, the FAF announced the appointments of Daryl E. Buck and R. Harold (Hal) Schroeder to the FASB.

Further, on February 17, 2011, the FAF announced the reappointment of Thomas J. Linsmeier to the FASB for a second five-year term beginning on July 1, 2011. Mr. Linsmeier has served on the Board since July 1, 2006.

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

IASB Appoints New Board Member

Affects: Entities reporting under IFRSs.

Summary: On February 25, 2011, the IFRS Foundation's trustees announced the appointment of Takatsugu (Tak) Ochi to the IASB for a five-year term beginning July 1, 2011, renewable for an additional three-year term.

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

FAF Announces 2011 U.S. GAAP Financial Reporting Taxonomy

Affects: All entities.

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

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

IASB Issues IFRS Taxonomy 2011

Affects: Entities reporting under IFRSs.

Summary: On March 25, 2011, the IFRS Foundation issued its IFRS Taxonomy 2011. This version of the taxonomy, which is a translation of IFRSs issued as of January 1, 2011, into XBRL, "has been expanded to include IFRS application and implementation guidance and IFRS illustrative examples." In addition, the 2011 taxonomy "consolidates all IFRS taxonomy interim releases that were published in 2010 for the use of early adopters wishing to report new IFRSs and improvements to IFRSs issued by the IASB in XBRL format."

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

Other SEC Matters

SEC Issues Proposed Rule on ABS Credit Risk Retention Requirements*

Affects: Securitizers of asset-backed securities.

Summary: On March 30, 2011, the SEC, jointly with five other federal agencies, issued a [proposed rule](#) to implement requirements for issuers or sponsors ("securitizers") of asset-backed securities (ABSs). Under the proposed rule, securitizers would retain a portion of the credit risks associated with the assets collateralizing the ABSs, in accordance with (1) Section 15G of the Securities Exchange Act of 1934 and (2) Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). In addition, the proposed rule requires disclosure of material information related to the securitizer's interest in a securitization transaction. The proposed risk retention requirements would apply to all securitizers of ABS offerings (i.e., regardless of whether the offering is registered with the SEC under the Securities Act of 1933).

One of the objectives of the proposed rule is to address what some believed to be a critical weakness in the securitization market that led to the financial crisis. To ensure that securitizers have the incentives to monitor the quality of the securities, the SEC believes that some meaningful risks need to be retained. Therefore, under the proposed rule, securitizers would be:

- Required to retain no less than 5 percent of the credit risk of assets within an ABS.
- Prohibited from hedging or transferring the credit risk that they are required to retain.
- Required to apply a "premium capture" mechanism, in which a securitizer is prevented from structuring a deal that could reduce its retained exposure below the minimum amount.

The proposal permits securitizers to select a form of risk retention from a menu of specified options, which is intended to allow them some flexibility in retaining credit risks. Among the options are (1) "vertical" risk retention achieved by holding, at a minimum, 5 percent of each class of ABS; (2) "horizontal" risk retention made up of a "first-loss residual interest" for all ABS interests issued;

- (3) “L-shaped” risk retention consisting of an equal combination of vertical and horizontal retentions; and
- (4) a premium capture cash reserve account prohibiting distribution of “excess spread” cash flows to a securitizer.

The proposed rule also indicates that some offerings would be exempt from the risk retention requirements, including ABSs that are collateralized exclusively by “qualified residential mortgages,” which are determined on the basis of loan-to-value and loan-to-income ratios, minimum down payments, and borrowers’ credit history, among other things.

Next Steps: Comments on the proposed rule are due by June 10, 2011. ●

SEC Proposes Rules Requiring Listing Standards for Compensation Committees*

Affects: Public entities registered on national securities exchanges.

Summary: On March 30, 2011, the SEC issued a [proposed rule](#) that would require national securities exchanges and associations to establish listing standards for listed entities that have compensation committees or that engage compensation consultants or advisers. The proposed rule and rule amendments were developed to address the requirements of Section 952 of the Dodd-Frank Act, which adds Section 10C to the Securities Exchange Act of 1934.

The proposed rule would prohibit listing the equity securities of entities on exchanges that do not comply with the new requirements. The most notable items required by the listing standards include the following:

- Compensation committee members are to be independent members of the board of directors.
- Adoption of disclosure requirements in proxy materials for annual or special shareholder meetings regarding the use of compensation consultants and whether any conflicts of interest were identified through the compensation consultant’s work. If applicable, an issuer would also be required to disclose how such conflicts are being addressed.

In addition, issuers’ compensation committees would be required to:

- Have the sole discretionary authority to engage and direct or oversee the work of compensation consultants.
- Weigh specific independence factors, as indicated by the SEC, when selecting compensation consultants.
- Provide appropriate funding to reasonably compensate such consultants, as determined by the compensation committee.

Next Steps: Comments on the proposed rule are due by April 29, 2011. ●

SEC Proposes Rules on Disclosure of Incentive-Based Compensation*

Affects: SEC registrants.

Summary: On March 29, 2011, the SEC, jointly with six other federal agencies, issued a [proposed rule](#) in response to Section 956 of the Dodd-Frank Act that would (1) require certain financial institutions to disclose the design of their incentive-based compensation arrangements and (2) prohibit companies from implementing compensation arrangements that would promote excessive risk. Under the proposal:

- Institutions would be required to file annual reports that discuss their incentive-based compensation arrangements. Such reports would include, but not be limited to, the following:
 - A narrative description of components.
 - A concise description of policies and procedures governing such arrangements.
 - A statement describing how the structure of such arrangements prevents (1) excessive compensation and (2) a material financial loss to the entity.

- Incentive-based compensation plans that encourage inappropriate risk would be prohibited. In addition, for covered entities whose assets exceed \$50 billion, at least 50 percent of incentive-based executive compensation would have to be deferred for three years. The proposed rule assigns certain responsibilities to the board of directors (or a committee of the board), such as identifying and approving compensation arrangements for “covered persons, other than executive officers, that individually have the ability to expose the firm to possible losses that are substantial.”
- Institutions would need to establish policies and procedures that require an incentive-based compensation arrangement to be adopted and approved by their board of directors.

Next Steps: Comments on the proposed rule are due by June 10, 2011. ●

SEC Issues C&DIs on Securities Offerings and Proxy-Related Items*

Affects: Public entities.

Summary: On March 4, 2011, the SEC's Division of Corporation Finance (the "Division") issued C&DIs addressing topics in (1) Regulation FD (in conjunction with exempt offerings); (2) Rule 144(d), *Holding Period for Restricted Securities*; (3) Rule 144(h), *Notice of Proposed Sale*; (4) Rule 430B, *Prospectus in a Registration Statement After Effective Date*; and (5) Rule 433, *Conditions to Permissible Post-Filing Free Writing Prospectuses*. In addition, the Division issued new Regulation S-K C&DIs on proxy-related items, including the following:

- Section 116 — Item 401, “Directors, Executive Officers, Promoters and Control Persons.”
 - [Question 116.08](#), which states that an entity incorporating by reference a proxy statement into its Form 10-K is required to disclose certain director information in Part 3 of Form 10-K even if it omits the same information from proxy filings because it is permitted to do so.
 - [Question 116.09](#), which indicates that an entity must disclose information about a director’s business experience when the director is appointed by preferred stockholders (in a manner similar to the information required when the board of directors nominates a director candidate).
- Section 118 — Item 402(b), “Executive Compensation: Compensation Discussion and Analysis” (CD&A).
 - [Question 118.07](#), which clarifies that a registrant is not required to discuss, in the CD&A section of a proxy statement, “executive compensation, including performance target levels, to be paid in the current year or in future years.” However, the CD&A may need to address “actions regarding executive compensation that were taken after the registrant’s last fiscal year end” to the extent that such actions could “affect a fair understanding of the named executive officer’s compensation for the last fiscal year.” ●

SEC Proposes Rule to Remove References to Credit Ratings in Certain Investment Company Act Rules and Forms*

Affects: Public entities.

Summary: On March 3, 2011, the SEC issued a [proposed rule](#) that would amend two existing rules and four forms under the Investment Company Act of 1940 and the Securities Act of 1933. The proposed changes comply with the requirement under the Dodd-Frank Act for the SEC to amend regulations that contain references to credit ratings. In addition the proposal would establish a standard of creditworthiness that would replace references to credit ratings. Among other things, the proposed rule requires:

- Money market funds to eliminate references to credit ratings and instead evaluate the credit quality of each security in a portfolio to ensure that such quality presents only “minimal credit risks.” In addition, investments are to be assessed on the basis of a two-tier system with at least 97 percent in “Tier 1,” which represents investments that have received the highest short-term credit rating.
- The elimination of credit rating references related to repurchase agreements (including securities collateralizing repurchase agreements), certain business and industrial development company investments, and shareholder reports.

Next Steps: Comments on the proposed rule are due by April 25, 2011. ●

SEC Issues SAB 114*

Affects: Public entities.

Summary: On March 7, 2011, the SEC's Office of the Chief Accountant and its Division of Corporation Finance issued [SAB 114](#). The SAB is intended to harmonize interpretive guidance in the codified SABs with current authoritative accounting guidance in the *FASB Accounting Standards Codification*. While certain portions of the codified SABs were revised or rescinded, the main changes represent updates to accounting guidance references and "other conforming changes to ensure consistency of referencing throughout the SAB Series." ●

SEC Adopts 2011 U.S. GAAP Financial Reporting Taxonomy

Affects: SEC registrants that submit interactive data exhibits.

Summary: On March 1, 2011, the SEC adopted the 2011 U.S. GAAP taxonomy. The SEC staff is strongly encouraging entities to use the most recent taxonomies to submit their interactive data exhibits to EDGAR; however, given the timing of this release in conjunction with the phase-in requirements, entities are permitted to continue to use the 2009 U.S. GAAP taxonomy.

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

CAQ Publishes Alert Reminding Auditors of EDGAR Signature Requirements

Affects: Auditors of SEC registrants.

Summary: On February 14, 2011, the CAQ published [Alert 2011-04](#) in response to a recent communication from the SEC staff to the CAQ SEC Regulations Committee. The alert reminds auditors (1) that registrants must include signed audit reports in EDGAR filings and (2) of additional requirements related to typed "signatures" in electronic submissions. The alert indicates that the "SEC staff believes that readers should be able to easily determine the name of the firm that audited the financial statements and therefore will request amendments for any filings that do not comply with the Commission's requirements." ●

SEC's Focus on Compliance With Loss Contingency Disclosures

Affects: Public entities.

Summary: The SEC has recently renewed its focus on registrants' compliance with existing disclosure requirements under ASC 450-20 in connection with litigation contingencies. In addition, the FASB will evaluate the extent of compliance and improvement in registrants' disclosures before redeliberating its proposed ASU on disclosures about certain loss contingencies. Thus, certain aspects of loss contingency disclosures will be subject to heightened scrutiny this reporting season.

Other Resources: Deloitte's February 3, 2011, [Financial Reporting Alert](#). ●

SEC Proposes Rule on Security Ratings

Affects: Public entities.

Summary: On February 9, 2011, in accordance with Section 939A of the Dodd-Frank Act, the SEC issued a [proposed rule](#) that addresses the use of credit ratings in the offering of securities ("security ratings"). The rule replaces requirements that rely on, or make special accommodations for, security ratings offered on short-form or "shelf" registration statements (e.g., Forms S-3 and F-3) with alternative requirements. As a result, the proposed rule may affect some registrants' eligibility to use shelf registration statements.

Registrants have included security ratings information in Forms S-3 and F-3 because a way for them to be eligible to offer nonconvertible securities on a shelf registration statement is for such securities to be rated "investment grade" by at least one nationally recognized statistical rating organization. The rule proposes requirements similar to those related to a registrant's attaining "well-known seasoned issuer" status. Most notable is the need for the issuer to have offered at least \$1 billion of nonequity and nonconvertible securities under the Securities Act of 1933 for cash within the past three years — measured within 60 days of the filing of the registration statement subject to certain provisions.

Comments on the proposed rule were due by March 28, 2011.

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

SEC Issues Final Rules on "Say on Pay" and "Say on Golden Parachutes"

Affects: SEC registrants.

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

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

SEC Issues C&DIs on Say-on-Pay Requirements

Affects: Public entities.

Summary: On February 11, 2011, the SEC's Division of Corporation Finance issued new C&DIs related to "say on pay," "say on frequency," and golden parachute votes and disclosures in a proxy statement. The new C&DIs include the following:

- Exchange Act Rules, Section 169 — Rule 14a-21.
 - New Questions [169.01](#), [169.02](#), and [169.03](#) — Clarify the application of the following to smaller reporting companies: (1) shareholder approval of executive compensation, (2) frequency of votes, and (3) approval of golden parachute compensation in a merger or acquisition.
 - New Question [169.04](#) — Explains that say-on-frequency votes do not have to be in the form of a "resolution."
 - New Questions [169.05](#) and [169.06](#) — Address the wording that may be used in a proxy statement to describe the say-on-pay vote and the say-on-frequency vote, respectively.
- Regulation S-K, Item 402(t) — golden parachute compensation.
 - New Question [128B.01](#) — Clarifies which of a registrant's executives would be subject to Item 402(t) regarding the golden parachute vote and related disclosures. ●

SEC Issues Final Rules on Asset-Backed Securities

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

Summary: On January 20, 2011, the SEC issued the following rules on offerings of ABSs under Sections 943 and 945 of the Dodd-Frank Act:

- [Final Rule 33-9175](#), which (1) requires securitizers of ABSs to provide tabular disclosures in various filings of fulfilled and unfulfilled repurchase requests for an initial three-year "lookback" period ending December 31, 2011, and quarterly thereafter and (2) requires nationally recognized statistical ratings organizations to "include information regarding the representations, warranties and enforcement mechanisms available to investors in an [ABS] offering in any report accompanying a credit rating issued in connection with such offering, including a preliminary credit rating." Effective dates vary on the basis of the filings required by certain rules and regulations discussed in the final rule.

- [Final Rule 33-9176](#), which:
 - Requires “any issuer registering the offer and sale of an [ABS] to perform a review of the assets underlying the ABS.” However, the final rule clarifies that an issuer may hire a third party to perform the review as long as the issuer (1) names the third party and (2) obtains the third party’s consent if the issuer relies on, or attributes the ABS asset pool review findings and conclusions to, the third party.
 - Specifies a minimum review standard that requires the issuer to obtain “reasonable assurance” that pool asset disclosures are “accurate in all material respects.”
 - Requires an ABS issuer to provide additional disclosures, including disclosures about (1) the nature of the issuer’s review of the asset pool and the related findings and conclusions and (2) additional information regarding assets in the pool that do not meet underwriting standards.

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

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

SEC Releases Studies on Investment Advisers and Broker-Dealers

Affects: Investment advisers and broker-dealers.

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

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

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

SEC Issues C&DIs Related to Changes in Accountants

Affects: SEC registrants.

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

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

- Question 111.07 — Clarifies that a registrant should disclose the reason for a change in accountant if the change is due to revocation of the accountant's PCAOB registration.
- Form 8-K, Item 4.01, "Changes in Registrant's Certifying Accountant."
 - Questions 114.01–03. ●

Other Auditing

ASB Issues Clarified SAS as Part of Clarity Project*

Affects: Auditors.

Summary: In March 2011, the ASB issued a clarified SAS that supersedes SAS 37 and provides guidance on "the auditor's responsibilities in connection with financial statements of a nonissuer included or incorporated by reference in a registration statement filed with the U.S. Securities and Exchange Commission (SEC) under the Securities Act of 1933, as amended."

The clarified SASs are part of both the ASB's Clarity Project (an attempt to make U.S. GAAS easier to read, understand, and apply) and its efforts to converge with the IAASB's International Standards on Auditing (ISAs). ●

ASB Issues Proposed SAS to Amend Various Auditing Standards as a Result of Clarity Project*

Affects: All entities.

Summary: On March 7, 2011, as part of its Clarity Project, the ASB issued an ED of a proposed SAS that would amend various existing auditing standards. The amendments include:

- Conforming SAS 117's requirements related to the auditor's compliance report with the "requirements of the clarified SAS *Forming an Opinion and Reporting on Financial Statements*."
- Revising the SAS 117 appendix to reflect "conforming changes to affected references to AU sections as a result of the ASB's clarity project."
- Clarifying SAS 118's requirements related to identified material inconsistencies "by categorizing the requirements based on when the inconsistencies are identified."
- Adding to SAS 118 "application material addressing electronic sites to include guidance from an interpretation of AU section 550."

Next Steps: Comments on the ED are due by May 15, 2011. The proposed SAS would be effective for audits of financial statements for periods ending on or after December 15, 2012, except for the amendment to the clarified SAS *Reports on Application of Requirements of an Applicable Financial Reporting Framework*, which would be effective for engagements that end on or after December 15, 2012. ●

AICPA Issues Proposal on Performing and Reporting on Peer Reviews of Compilations Performed Under SSARS 19

Affects: Auditors.

Summary: On January 31, 2011, the AICPA Peer Review Board issued an ED that would amend SSARS 19 to require that compilation engagement documentation be subject to peer review. The proposed changes would be effective for peer reviews beginning on or after July 1, 2011.

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

AICPA Issues SSARS on Revised Applicability of Statements on Standards for Accounting and Review Services

Affects: Auditors.

Summary: In February 2011, the AICPA Accounting and Review Services Committee issued [SSARS 20](#), which amends AR Section 90 so that SSARSs do not apply when SAS 100, as amended by SASs 116 and 121, is applicable.

Next Steps: The SSARS is effective for reviews of financial statements for periods beginning after December 15, 2011; early application is permitted. ●

ASB Issues SAS to Revise Applicability of Existing Standard on Interim Financial Information

Affects: Auditors.

Summary: In February 2011, the ASB issued [SAS 121](#), which revises SAS 100 by amending paragraph 5 of AU Section 722. The revised guidance would be applicable “when the accountant audited the entity’s latest annual financial statements, and the appointment of another accountant to audit the current year financial statements is not effective prior to the beginning of the period covered by the review.”

Next Steps: The SAS is effective for interim reviews of interim financial information for periods beginning after December 15, 2011; early application is permitted. ●

AICPA Provides Guidance on Next-Generation SAS 70 Report

Affects: Auditors.

Summary: On February 1, 2011, the AICPA published guidance on the new service organization control (SOC) reports that it has designed to replace existing SAS 70 reports. These reports are prepared under SSAE 16 and AT Section 101, which establish the requirements for and guidance on reporting on controls at a service organization. The reports are as follows:

- [SOC 1 Report, Report on Controls at a Service Organization Relevant to User Entities’ Internal Control Over Financial Reporting.](#)
- [SOC 2 Report, Report on Controls at a Service Organization Relevant to Security, Availability, Processing Integrity, Confidentiality or Privacy.](#)
- [SOC 3 Report, Trust Services Report for Service Organizations.](#)

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

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

Affects: Auditors.

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

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

PCAOB Enters Into Cooperative Agreement With United Kingdom Audit Regulator

Affects: Registered public accounting firms.

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

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

SEC Appoints New PCAOB Board Members

Affects: Registered public accounting firms.

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

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

GASB Matters

GASB Proposes Guidance on Applying Hedge Accounting Termination Provisions

Affects: Governmental entities.

Summary: On February 14, 2011, the GASB issued an [ED](#) on the application of hedge accounting termination provisions. The ED clarifies what constitutes a termination event under GASB Statement 53 and outlines certain criteria that an entity must meet to avoid termination (for accounting and reporting purposes) and to continue applying hedge accounting to a derivative instrument. The provisions of the ED would be effective for periods beginning after June 15, 2011; earlier application would be encouraged.

Next Steps: Comments on the ED are due by April 15, 2011.

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

Appendix A: Significant Adoption Dates and Deadlines

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

FASB	Affects	Status
Significant Adoption Dates		
ASU 2011-01, <i>Deferral of the Effective Date of Disclosures About Troubled Debt Restructurings in Update No. 2010-20</i>	Public-entity creditors that modify financing receivables within the scope of the disclosure requirements for troubled debt restructurings in ASU 2010-20. The ASU does not affect nonpublic entities.	The ASU is effective upon issuance.
ASU 2010-29, <i>Disclosure of Supplementary Pro Forma Information for Business Combinations</i>	Public entities, as that term is defined in ASC 805, that enter into business combinations that are material individually or in the aggregate.	The ASU is effective prospectively for business combinations whose acquisition date is at or after the beginning of the first annual reporting period beginning on or after December 15, 2010. Early adoption is permitted.
ASU 2010-28, <i>When to Perform Step 2 of the Goodwill Impairment Test for Reporting Units With Zero or Negative Carrying Amounts</i>	Entities that evaluate goodwill for impairment under ASC 350-20.	For public entities, the ASU is effective for impairment tests performed during entities' fiscal years (and interim periods within those years) that begin after December 15, 2010. Early application will not be permitted. For nonpublic entities, the ASU is effective for impairment tests performed during entities' fiscal years (and interim periods within those years) that begin after December 15, 2011. Early application for nonpublic entities is permitted; nonpublic entities that elect early application will use the same effective date as that for public entities.
ASU 2010-27, <i>Fees Paid to the Federal Government by Pharmaceutical Manufacturers</i>	Entities that are required to pay the U.S. government a fee calculated on the basis of sales of qualifying branded prescription drugs to any federal government program.	The ASU is effective for calendar years beginning after December 31, 2010.
ASU 2010-26, <i>Accounting for Costs Associated With Acquiring or Renewing Insurance Contracts</i>	Insurance entities that are within the scope of ASC 944.	The ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2011, and should be applied prospectively upon adoption. Retrospective application to all prior periods presented upon the date of adoption also is permitted, but not required. Early adoption is permitted, but only at the beginning of an entity's annual reporting period.
ASU 2010-25, <i>Reporting Loans to Participants by Defined Contribution Pension Plans</i>	Entities that issue employee benefit plan financial statements.	The ASU is effective for fiscal years ending after December 15, 2010, and should be applied retrospectively to all prior periods presented. Early adoption is permitted.
ASU 2010-24, <i>Presentation of Insurance Claims and Related Insurance Recoveries</i>	HCOs.	The ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2010. A cumulative-effect adjustment should be recognized in opening retained earnings in the period of adoption if a difference exists between any liabilities and insurance receivables recorded as a result of applying the amendments in this ASU. Retrospective application and early adoption are permitted.
ASU 2010-23, <i>Measuring Charity Care for Disclosure</i>	HCOs.	The ASU is effective for fiscal years beginning after December 15, 2010, and should be applied retrospectively to all prior periods presented. Early adoption is permitted.
ASU 2010-22, <i>Accounting for Various Topics — Technical Corrections to SEC Paragraphs (SEC Update)</i>	All entities.	The ASU does not contain an effective date.

ASU 2010-21, <i>Accounting for Technical Amendments to Various SEC Rules and Schedules Amendments to SEC Paragraphs Pursuant to Release No. 33-9026: Technical Amendments to Rules, Forms, Schedules and Codification of Financial Reporting Policies</i> (SEC Update)	All entities.	The ASU does not contain an effective date.
ASU 2010-20, <i>Disclosures About the Credit Quality of Financing Receivables and the Allowance for Credit Losses</i>	All entities.	For public entities, the 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. For nonpublic entities, the disclosures are effective for annual reporting periods ending on or after December 15, 2011. Note that ASU 2011-01 temporarily defers the effective date in ASU 2010-20 for disclosures about troubled debt restructurings (TDRs) by creditors until the Board finalizes its project on determining what constitutes a TDR for a creditor.
ASU 2010-19, <i>Foreign Currency Issues: Multiple Foreign Currency Exchange Rates</i>	Entities with operations in Venezuela.	Effective March 18, 2010.
ASU 2010-18, <i>Effect of a Loan Modification When the Loan Is Part of a Pool That Is Accounted for as a Single Asset</i>	Entities that modify a loan that is currently accounted for under ASC 310-30 (formerly SOP 03-3) as part of a pool of loans that, when acquired, had deteriorated in credit quality.	The ASU is effective for any modifications of a loan or loans accounted for within a pool in the first interim or annual reporting period ending after July 15, 2010, and will be applied prospectively. Early application is permitted.
ASU 2010-17, <i>Milestone Method of Revenue Recognition</i>	Entities that enter into research and development arrangements involving deliverables or units of accounting in which a vendor satisfies its performance obligations over time and all or a portion of the arrangement consideration is contingent upon the achievement of a milestone.	The ASU is effective for fiscal years, and interim periods within those fiscal years, beginning on or after June 15, 2010. Early application is permitted. Entities can apply this guidance prospectively to milestones achieved after adoption. However, retrospective application to all prior periods is also permitted.
ASU 2010-16, <i>Accruals for Casino Jackpot Liabilities</i>	Entities that have gaming operations within the scope of ASC 924.	The ASU is effective for interim and annual reporting periods beginning on or after December 15, 2010. Early application is permitted. A cumulative catch-up adjustment will be recorded in retained earnings as of the beginning of the period in which the ASU is adopted.
ASU 2010-15, <i>How Investments Held Through Separate Accounts Affect an Insurer's Consolidation Analysis of Those Investments</i>	Insurance companies that have a majority interest in an investment fund through interests held by the separate accounts or through a combination of interests held by the general and separate accounts.	The ASU is effective for interim and annual periods beginning after December 15, 2010, and must be applied retrospectively to all prior periods. Early application is permitted.
ASU 2010-14, <i>Accounting for Extractive Activities — Oil & Gas</i> — amendments to paragraph 932-10-S99-1	Entities in the oil and gas industry.	The ASU does not contain an effective date.
ASU 2010-13, <i>Effect of Denominating the Exercise Price of a Share-Based Payment Award in the Currency of the Market in Which the Underlying Equity Security Trades</i>	Entities that issue share-based payment awards with exercise prices in currencies that are different from the entity's functional currency and the payroll currency of the employees.	This ASU is effective for interim and annual periods beginning on or after December 15, 2010, and will be applied prospectively. Affected entities will be required to record a cumulative catch-up adjustment to the opening balance of retained earnings for all awards outstanding as of the beginning of the annual period in which the ASU is adopted. Earlier application is permitted.
ASU 2010-12, <i>Accounting for Certain Tax Effects of the 2010 Health Care Reform Acts</i>	SEC registrants with a period-end between March 23, 2010, and March 30, 2010.	The ASU does not contain an effective date.
ASU 2010-11, <i>Scope Exception Related to Embedded Credit Derivatives</i>	All entities.	The ASU is effective on the first day of the first fiscal quarter beginning after June 15, 2010. Therefore, for a calendar-year-end entity, the ASU becomes effective on July 1, 2010. Early application is permitted at the beginning of the first fiscal quarter beginning after March 5, 2010.

ASU 2010-09, <i>Amendments to Certain Recognition and Disclosure Requirements</i>	All entities.	For all entities (except conduit debt obligors), the ASU is effective immediately for financial statements that are (1) issued or available to be issued or (2) revised. For conduit debt obligors, the ASU is effective for interim and annual periods ending after June 15, 2010.
ASU 2010-05, <i>Escrowed Share Arrangements and the Presumption of Compensation</i>	All entities.	The ASU does not contain an effective date.
ASU 2010-04, <i>Accounting for Various Topics — Technical Corrections to SEC Paragraphs</i>	All entities.	The ASU does not contain an effective date.
ASU 2009-14, <i>Certain Revenue Arrangements That Include Software Elements</i> — a consensus of the FASB Emerging Issues Task Force	All entities.	Effective prospectively for revenue arrangements entered into or materially modified in fiscal years beginning on or after June 15, 2010. Earlier application is permitted.
ASU 2009-13, <i>Multiple-Deliverable Revenue Arrangements</i> — a consensus of the FASB Emerging Issues Task Force	All entities.	Effective prospectively for revenue arrangements entered into or materially modified in fiscal years beginning on or after June 15, 2010. Earlier application is permitted.
Projects in Request-for-Comment Stage		
Proposed ASU, <i>Fees Paid to the Federal Government by Health Insurers</i>	Entities that provide health insurance and that are required to pay the U.S. government a fee calculated on the basis of net premiums and third-party administrative agreement fees.	Comments due April 18, 2011.
Discussion Paper, <i>Selected Issues About Hedge Accounting</i>	All entities.	Comments due April 25, 2011.
Proposed ASU, <i>Offsetting</i>	All entities.	Comments due April 28, 2011.
AICPA/FinREC	Affects	Status
Significant Adoption Dates		
SAS 121, <i>Revised Applicability of Statement on Auditing Standards No. 100, Interim Financial Information</i>	Auditors.	Effective for interim reviews of interim financial information for periods beginning after December 15, 2011. Early application is permitted.
SAS 120, <i>Required Supplementary Information</i>	Auditors.	Effective for audits of financial statements for periods beginning on or after December 15, 2010. Early application is permitted.
SAS 119, <i>Supplementary Information in Relation to the Financial Statements as a Whole</i>	Auditors.	Effective for audits of financial statements for periods beginning on or after December 15, 2010. Early application is permitted.
SAS 118, <i>Other Information in Documents Containing Audited Financial Statements</i>	Auditors.	Effective for audits of financial statements for periods beginning on or after December 15, 2010. Early application is permitted.
SAS 117, <i>Compliance Audits</i>	Auditors of governmental entities.	Effective for compliance audits for fiscal periods ending on or after June 15, 2010. Early application is permitted.
SAS, <i>Filings With the U.S. Securities and Exchange Commission Under the Securities Act of 1933</i>	Auditors.	Effective for filings under the Securities Act of 1933 that include audited financial statements for periods ending on or after December 15, 2012.
SAS, <i>Analytical Procedures</i> (Redrafted)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS, <i>Reports on Application of Requirements of an Applicable Financial Reporting Framework</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS, <i>Related Parties</i> (Redrafted)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS, <i>External Confirmations</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS, <i>Communicating Internal Control Related Matters Identified in an Audit</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.

<i>SAS, Subsequent Events and Subsequently Discovered Facts</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
<i>SAS, Audit Sampling (Redrafted)</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
<i>SAS, Quality Control for an Engagement Conducted in Accordance With Generally Accepted Auditing Standards</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
<i>SAS, Opening Balances — Initial Audit Engagements, Including Reaudit Engagements</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
<i>SAS, Terms of Engagement</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
<i>SAS, Written Representations</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
<i>SAS, Consideration of Fraud in a Financial Statement Audit (Redrafted)</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
<i>SAS, Consideration of Omitted Procedures After the Report Release Date</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
<i>SAS, Audit Considerations Relating to an Entity Using a Service Organization (Redrafted)</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
<i>SAS, Consideration of Laws and Regulations in an Audit of Financial Statements (Redrafted)</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
<i>SAS, The Auditor's Communication With Those Charged With Governance (Redrafted)</i>	Auditors.	Effective for audits of financial statements beginning on or after December 15, 2010.
<i>SAS, Audit Documentation (Redrafted)</i>	Auditors.	Effective for audits of financial statements for periods beginning on or after December 15, 2010.
<i>SSARS 20, Revised Applicability of Statements on Standards for Accounting and Review Services</i>	Auditors.	Effective for reviews of financial statements for periods beginning after December 15, 2011. Early application is permitted.
<i>SSARS 19, Compilation and Review Engagements</i>	Accountants that provide compilation or review services.	Effective for compilations and reviews of financial statements for periods ending on or after December 15, 2010. Early implementation of certain requirements and guidance related to compilations performed by accountants who are not independent is permitted.
<i>SSARS 18, Applicability of Statements on Standards for Accounting and Review Services</i>	Accountants that provide compilation or review services.	Effective for reviews of interim financial information for interim periods beginning on or after December 15, 2009. Early application is permitted.
<i>SSAE 17, Reporting on Compiled Prospective Financial Statements When the Practitioner's Independence Is Impaired</i>	Auditors.	Effective for compilations of prospective financial statements for periods ending on or after December 15, 2010. Early application is permitted.
<i>SSAE 16, Reporting on Controls at a Service Organization</i>	Service auditors.	Effective for service auditors' reports for periods ending on or after June 15, 2011. Early application is permitted.
<i>SQCS 8, A Firm's System of Quality Control (Redrafted)</i>	Auditors.	Effective for audits of financial statements for periods ending on or after January 1, 2012.
Projects in Request-for-Comment Stage		
<i>Proposal, Performing and Reporting on Peer Reviews of Compilations Performed Under SSARS 19</i>	Auditors.	Comments due April 29, 2011.
<i>Proposed SSARS, The Use of the Accountant's Name in a Document or Communication Containing Unaudited Financial Statements That Have Not Been Compiled or Reviewed</i>	Auditors.	Comments due April 29, 2011.
<i>Proposed SAS, Alert as to the Intended Use of the Auditor's Written Communication</i>	Auditors.	Comments due April 29, 2011.
<i>Proposed SAS, Omnibus Statement on Auditing Standards — 2011</i>	Auditors.	Comments due May 15, 2011.

SEC	Affects	Status
Significant Adoption Dates		
Staff Accounting Bulletin 114	SEC registrants.	Effective March 28, 2011.
<i>Order Approving Proposed Rules on Auditing Standards Related to the Auditor's Assessment of and Response to Risk and Related Amendments to PCAOB Standards</i> (34-63606)	SEC registrants.	The amended standards are effective for audits of fiscal years beginning on or after December 15, 2010.
Interim Final Temporary Rule, <i>Reporting of Security-Based Swap Transaction Data</i> (34-63094)	SEC registrants.	Section 240.13Aa-2T became effective on October 20, 2010, and will remain in effect until the operative date of the permanent recordkeeping and reporting rules for security-based swap transactions to be adopted by the Commission or January 12, 2012, whichever occurs first.
Interim Final Temporary Rule, <i>Temporary Registration of Municipal Advisors</i> (34-62824)	Municipal advisers.	Effective October 1, 2010, through December 31, 2011.
Interim Final Temporary Rule, <i>Extension of Temporary Exemptions for Eligible Credit Default Swaps to Facilitate Operation of Central Counterparties to Clear and Settle Credit Default Swaps</i> (33-9158)	SEC registrants.	Effective November 26, 2010.
Interpretive Release, <i>Commission Guidance Regarding Auditing, Attestation, and Related Professional Practice Standards Related to Brokers and Dealers</i> (34-62991)	Broker-dealers.	Effective October 1, 2010.
Interpretive Release, <i>Commission Guidance on Presentation of Liquidity and Capital Resources Disclosures in Management's Discussion and Analysis</i> (33-9144)	SEC registrants.	Effective September 28, 2010.
Final Rule, <i>Technical Amendments to Rule 17a-8: Financial Recordkeeping and Reporting of Currency and Foreign Transactions</i> (34-63949)	SEC registrants.	Effective March 1, 2011.
Final Rule, <i>Rules of Practice</i> (34-63723)	SEC registrants.	Effective January 24, 2011.
Final Rule, <i>Delegation of Authority to the Chief Accountant</i> (34-63699)	SEC registrants.	Effective January 18, 2011.
Final Rule, <i>Regulation SHO</i> (34-63247)	SEC registrants.	The effective date for Rule 201 (17 CFR 242.201) and Rule 200(g) (17 CFR 242.200(g)) remains March 10, 2010. The compliance date for both rules has been extended from November 10, 2010, to February 28, 2011.
Final Rule, <i>Risk Management Controls for Brokers or Dealers With Market Access</i> (34-63241)	SEC registrants.	Effective January 14, 2011.
Final Rule, <i>Technical Amendments to Forms N-CSR and N-SAR in Connection With the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010</i> (34-63087)	SEC registrants.	Effective October 19, 2010.
Final Rule, <i>Delegation of Authority to the Director of the Division of Trading and Markets</i> (34-63049)	SEC registrants.	Effective October 12, 2010.
Final Rule, <i>Rescission of Rules Pertaining to the Payment of Bounties for Information Leading to the Recovery of Civil Penalties for Insider Trading</i> (34-62921)	SEC registrants.	Effective September 21, 2010.
Final Rule, <i>Delegation of Authority to the Director of Its Division of Enforcement</i> (34-62821)	SEC registrants.	Effective September 8, 2010.
Final Rule, <i>Delegation of Authority to the Director of Its Division of Enforcement</i> (34-62690)	SEC registrants.	Effective August 16, 2010.
Final Rule, <i>Amendments to the Informal and Other Procedures, Rules of Organization and Program Management, and Rules of Practice; Interim Commission Review of Public Company Accounting Oversight Board Inspection Reports and Regulation P</i> (34-62575)	SEC registrants.	Effective September 7, 2010.
Final Rule, <i>Technical Amendment to Rules of Organization; Conduct and Ethics; and Information and Requests</i> (34-62520)	SEC registrants.	Effective July 22, 2010.

Final Rule, <i>Adoption of Supplemental Standards of Ethical Conduct for Members and Employees of the Securities and Exchange Commission and Revisions to the Commission's Ethics Rules</i> (34-62501)	SEC registrants.	Effective August 19, 2010.
Final Rule, <i>Amendment to Municipal Securities Disclosures</i> (34-62184A)	Brokers, dealers, or municipal securities dealers.	Effective August 9, 2010 (except Part 241, which became effective on June 10, 2010).
Final Rule, <i>Shareholder Approval of Executive Compensation and Golden Parachute Compensation</i> (33-9178)	SEC registrants.	Effective April 4, 2011.
Final Rule, <i>Issuer Review of Assets in Offerings of Asset-Backed Securities</i> (33-9176)	Issuers and securitizers of asset-backed securities under Regulation AB.	Effective March 28, 2011.
Final Rule, <i>Disclosure for Asset-Backed Securities Required by Section 943 of the Dodd-Frank Wall Street Reform and Consumer Protection Act</i> (33-9175)	Issuers and securitizers of asset-backed securities under Regulation AB.	Effective March 28, 2011.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9169)	SEC registrants.	Effective January 11, 2011.
Final Rule, <i>Extension of Filing Accommodation for Static Pool Information in Filings With Respect to Asset-Backed Securities</i> (33-9165)	SEC registrants.	Effective December 31, 2010.
Final Rule, <i>Indexed Annuities</i> (33-9152)	SEC registrants.	Effective October 20, 2010.
Final Rule, <i>Removal From Regulation FD of the Exemption for Credit Rating Agencies</i> (33-9146)	SEC registrants.	Effective October 4, 2010.
Final Rule, <i>Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers</i> (33-9142)	Nonaccelerated filers.	Effective September 21, 2010.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9140)	SEC registrants.	Effective September 15, 2010.
Final Rule, <i>Facilitating Shareholder Director Nominations</i> (33-9136)	SEC registrants.	Effective November 15, 2010 (delayed — see Order Granting Stay).
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9115)	SEC registrants.	Effective April 8, 2010.
Final Rule, <i>Interactive Data for Mutual Fund Risk/Return Summary</i> (33-9006)	Mutual funds.	Effective for initial registration statements and post-effective amendments that are annual updates to post-effective registration statements that become effective after January 1, 2011.
Final Rule, <i>Interactive Data to Improve Financial Reporting</i> (33-9002)	SEC registrants (other than investment companies).	Effective for domestic and foreign registrants using U.S. GAAP that have a worldwide public float of more than \$5 billion for periods ending on or after June 15, 2009. Effective for all other domestic and foreign large accelerated filers using U.S. GAAP for periods ending on or after June 15, 2010. Effective for all remaining registrants using U.S. GAAP and foreign private issuers using IFRSs as issued by the IASB for periods ending on or after June 15, 2011.
Final Rule, <i>Amendments to Form ADV; Extension of Compliance Date</i> (IA-3129)	Investment advisers.	Effective date for amendments to Part 2 of Form ADV and related rules under the Advisers Act remains October 12, 2010. The compliance date for Form ADV, Part 2B, and the provisions of Rule 204-3 concerning the delivery of brochure supplements is extended generally for four months.
Final Rule, <i>Temporary Rule Regarding Principal Trades With Certain Advisory Clients</i> (IA-3128)	Investment advisers registered with the SEC as broker-dealers to meet the requirements of Section 206(3) of the Investment Advisers Act when they act in a principal capacity in transactions with certain of their advisory clients.	Effective December 30, 2010. Expiration date for 17 CFR 275.206(3)-3T is extended to December 31, 2012.
Final Rule, <i>Amendments to Form ADV</i> (IA-3060)	Investment advisers.	Effective October 12, 2010.
Final Rule, <i>Political Contributions by Certain Investment Advisors</i> (IA-3043)	Investment advisers.	Effective September 13, 2010.
Final Rule, <i>Money Market Fund Reform</i> (IC-29132)	Money market funds.	Effective May 5, 2010.

Projects in Request-for-Comment Stage

Proposed Rule, <i>Incentive-Based Compensation Arrangements</i> (34-64140)	Covered financial institutions (as defined in the proposed rule) with consolidated net assets equal to or greater than \$1 billion.	Comments due 45 days after the date of publication in the <i>Federal Register</i> .
Proposed Rule, <i>Reporting by Investment Advisers to Private Funds and Certain Commodity Pool Operators and Commodity Trading Advisors on Form PF</i> (IA-3145)	Investment advisers.	Comments due April 12, 2011.
Proposed Rule, <i>Beneficial Ownership Reporting Requirements and Security-Based Swaps</i> (34-64087)	SEC registrants.	Comments due April 15, 2011.
Proposed Rule, <i>References to Credit Ratings in Certain Investment Company Act Rules and Forms</i> (33-9193)	SEC registrants.	Comments due April 25, 2011.
Proposed Rule, <i>Clearing Agency Standards for Operation and Governance</i> (34-64017)	SEC registrants.	Comments due April 29, 2011.
Proposed Rule, <i>Ownership Limitations and Governance Requirements for Security-Based Swap Clearing Agencies, Security-Based Swap Execution Facilities, and National Securities Exchanges With Respect to Security-Based Swaps Under Regulation MC</i> (33-64018)	SEC registrants.	Comments due April 29, 2011.
Proposed Rule, <i>Listing Standards for Compensation Committees</i> (33-9199)	National securities exchanges and national securities associations.	Comments due April 29, 2011.
Proposed Rule, <i>Proposed Amendments to Rule 17Ad-17; Transfer Agents', Brokers', and Dealers' Obligation to Search for Lost Securityholders; Paying Agents' Obligation to Search for Missing Securityholders</i> (34-64099)	SEC registrants.	Comments due May 9, 2011.
Proposed Rule, <i>Credit Risk Retention</i> (34-64148)	Securitizers of asset-backed securities offerings.	Comments due June 10, 2011.

PCAOB

Affects

Status

Significant Adoption Dates

Auditing Standard 15, <i>Audit Evidence</i>	Registered public accounting firms.	Effective December 15, 2010.
Auditing Standard 14, <i>Evaluating Audit Results</i>	Registered public accounting firms.	Effective December 15, 2010.
Auditing Standard 13, <i>The Auditor's Responses to the Risks of Material Misstatement</i>	Registered public accounting firms.	Effective December 15, 2010.
Auditing Standard 12, <i>Identifying and Assessing Risks of Material Misstatement</i>	Registered public accounting firms.	Effective December 15, 2010.
Auditing Standard 11, <i>Consideration of Materiality in Planning and Performing an Audit</i>	Registered public accounting firms.	Effective December 15, 2010.
Auditing Standard 10, <i>Supervision of the Audit Engagement</i>	Registered public accounting firms.	Effective December 15, 2010.
Auditing Standard 9, <i>Audit Planning</i>	Registered public accounting firms.	Effective December 15, 2010.
Auditing Standard 8, <i>Audit Risk</i>	Registered public accounting firms.	Effective December 15, 2010.

GASB/GAO

Affects

Status

Significant Adoption Dates

Statement 62, <i>Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements</i>	Governmental entities.	Effective for financial statements for periods beginning after December 15, 2011. Earlier application is encouraged. The provisions of this Statement generally must be applied retroactively for all periods presented.
Statement 61, <i>The Financial Reporting Entity: Omnibus</i> — an amendment of GASB Statements No. 14 and No. 34	Governmental entities.	Effective for financial statements for periods beginning after June 15, 2012. Earlier application is encouraged.
Statement 60, <i>Accounting and Financial Reporting for Service Concession Arrangements</i>	Governmental entities.	Effective for periods beginning after December 15, 2011; retrospective application is required for all prior periods presented.

Statement 59, <i>Financial Instruments Omnibus</i>	Governmental entities.	Effective for financial statements prepared by state and local governments for periods beginning on or after June 15, 2010. Early application is permitted.
Statement 57, <i>OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans</i>	Governmental entities.	Provisions related to the use and reporting of the alternative measurement method are effective immediately. Provisions related to the frequency and timing of measurements are effective for actuarial valuations first used to report funded status information in OPEB plan financial statements for periods beginning after June 15, 2011. Earlier application of this Statement is encouraged.
Statement 54, <i>Fund Balance Reporting and Governmental Fund Type Definitions</i>	Governmental entities.	Effective for periods beginning after June 15, 2010. Early adoption is encouraged.

Project in Request-for-Comment Stage

Exposure Draft, <i>Derivative Instruments: Application of Hedge Accounting Termination Provisions</i> — an amendment of GASB Statement No. 53	Governmental entities.	Comments due April 15, 2011.
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FASAB	Affects	Status
Significant Adoption Dates		
Statement 39, <i>Subsequent Events: Codification of Accounting and Financial Reporting Standards Contained in the AICPA Statement on Auditing Standards</i>	U.S. federal government entities.	Effective August 4, 2010.
Statement 38, <i>Accounting for Federal Oil and Gas Resources</i>	U.S. federal government entities.	Effective for periods beginning after September 30, 2011. Earlier application is encouraged.
Statement 37, <i>Social Insurance: Additional Requirements for Management's Discussion and Analysis and Basic Financial Statements</i>	U.S. federal government entities.	Effective beginning in fiscal year 2011.
Statement 36, <i>Reporting Comprehensive Long-Term Fiscal Projections for the U.S. Government</i>	U.S. federal government entities.	This Statement provides for a phased-in implementation, but earlier implementation is encouraged. All information will be reported as required supplementary information for the first three years of implementation (fiscal years 2010, 2011, and 2012). Beginning in fiscal year 2013, the required information will be presented as a basic financial statement, disclosures, and required supplementary information as designated within the standard.
Technical Release 12, <i>Accrual Estimates for Grant Programs</i>	U.S. federal government entities.	Effective for periods beginning after September 30, 2010, with earlier implementation encouraged.
Technical Release 11, <i>Implementation Guidance on Cleanup Costs Associated With Equipment</i>	U.S. federal government entities.	Effective June 2, 2010.
Technical Release 10, <i>Implementation Guidance on Asbestos Cleanup Costs Associated With Facilities and Installed Equipment</i>	U.S. federal government entities.	Effective June 2, 2010.

International Standards	Affects	Status
Significant Adoption Dates		
Practice Statement, <i>Management Commentary</i>	Entities reporting under IFRSs.	Entities may apply the practice statement prospectively to management commentary presented after December 8, 2010.
IFRS 9, <i>Financial Instruments</i>	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.
<i>Improvements to IFRSs</i> — a collection of amendments to seven International Financial Reporting Standards	Entities reporting under IFRSs.	The amendments are effective for annual periods beginning on or after January 1, 2011, unless otherwise noted. Earlier application is permitted.
<i>Improvements to IFRSs</i> — a collection of amendments to twelve International Financial Reporting Standards	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2010. Early application is permitted.

Amendments to IFRS 7, <i>Financial Instruments: Disclosures</i>	Entities reporting under IFRSs.	The amendments are effective for annual periods beginning on or after July 1, 2011. Earlier application is permitted.
Amendments to IFRS 2, <i>Group Cash-settled Share-based Payment Transactions</i>	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2010; the amendments must be applied retrospectively. Early application is permitted.
Amendments to IFRS 1, <i>Limited Exemption From Comparative IFRS 7 Disclosures for First-time Adopters</i>	Entities reporting under IFRSs.	Effective on July 1, 2010. Earlier application is permitted.
Amendments to IFRS 1, <i>Additional Exemptions for First-time Adopters</i>	Entities reporting under IFRSs.	Effective January 1, 2010. Earlier application is permitted.
Amendments to IAS 32, <i>Financial Instruments: Presentation — Classification of Rights Issues</i>	Entities reporting under IFRSs.	Effective for annual periods beginning on or after February 2, 2010. Early application is permitted.
IAS 24, <i>Related Party Disclosures</i>	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2011. Early application is permitted.
IFRIC Interpretation 19, <i>Extinguishing Financial Liabilities With Equity Instruments</i>	Entities reporting under IFRSs.	Effective for annual periods beginning on or after July 1, 2010. Earlier application is permitted. If an entity applies this Interpretation for a period beginning before July 1, 2010, it should disclose that fact. An entity should apply a change in accounting policy in accordance with IAS 8 from the beginning of the earliest comparative period presented.
Amendments to IFRIC 14, <i>Prepayments of a Minimum Funding Requirement</i>	Entities reporting under IFRSs.	An entity should apply those amendments for annual periods beginning on or after January 1, 2011. Earlier application is permitted. If an entity applies the amendments for an earlier period, it should disclose that fact.
Project in Request-for-Comment Stage		
Exposure Draft, <i>Offsetting Financial Assets and Financial Liabilities</i>	Entities reporting under IFRSs.	Comments due April 28, 2011.

Appendix B: Recent Meetings

Recent FASB Meetings

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

March 1–2, 2011

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

- [Revenue Recognition](#).
- Insurance Contracts ([Mar. 1](#), [Mar. 2](#)).
- Financial Statement Presentation.
- [Leases](#).
- [Effective Dates and Transition Methods](#).

March 2, 2011

The Board discussed the following topic:

- [Accounting for Financial Instruments](#).

March 9, 2011

The Board discussed the following topics:

- [Disclosures About an Employer’s Participation in a Multiemployer Plan](#).
- [Consolidation: Policy and Procedures](#).

March 14, 2011

The Board discussed the following topic:

- [Goodwill Impairment Assessments](#).

March 14–16, 2011

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

- Leases ([Mar. 14](#), [Mar. 15](#)).
- [Insurance Contracts](#).
- [Fair Value Measurement](#).
- Accounting for Financial Instruments: Hedge Accounting.

March 21–23, 2011

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

- Revenue Recognition ([Mar. 21](#), [Mar. 23](#)).
- [Disclosure: Cross-Cutting Issues](#).
- [Insurance Contracts](#).
- Leases ([Mar. 21](#), [Mar. 22](#)).
- [Accounting for Financial Instruments: Impairment](#).

March 22, 2011

The Board discussed the following topic:

- [Transfers and Servicing — Repurchase Agreements](#).

March 29, 2011

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

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

March 30, 2011

The Board discussed the following topic:

- [Investment Properties](#).

FASB Project Summaries and Meeting Minutes

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

Recent EITF Meetings

No EITF meetings were held in March 2011. The next meeting is scheduled for June 23, 2011.

Recent ASB Meetings

No ASB meetings were held in March 2011. The next meeting is scheduled for May 3–5, 2011.

Recent FinREC Meetings

March 8–9, 2011

The FinREC discussed the following topics:

- Financial Instruments Impairment Discussion Paper.
- Impairment Practice Aid.
- IPR&D Practice Aid.
- Health Care — Incentive Payments for Electronic Health Records.

Recent FASAB Meetings

No FASAB meetings were held in March 2011. The next meeting is scheduled for April 27–28, 2011.

Recent GASB Meetings

March 22, 2011

The GASB discussed the following topics:

- AICPA Health Care Guide.
- Pension Accounting and Financial Reporting.
- Statement of Net Position.

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

Recent IASB Meetings

March 1–2, 2011

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

- [Revenue Recognition](#).
- [Insurance Contracts](#).
- Financial Statement Presentation.
- [Leases](#).
- Effective Dates and Transition Methods.

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

March 14–16, 2011

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

- [Leases](#).
- [Insurance Contracts](#).
- [Fair Value Measurement](#).
- [Accounting for Financial Instruments: Hedge Accounting](#).

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

March 17, 2011

The IASB discussed the following topics:

- [Impairment — Education Session](#).
- Effective Dates — Postemployment Benefits and Other Comprehensive Income.

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

March 21–23, 2011

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

- [Revenue Recognition](#).
- Disclosure: Cross-Cutting Issues.
- [Insurance Contracts](#).
- [Leases](#).
- [Accounting for Financial Instruments: Impairment](#).

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

March 29, 2011

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

- [Insurance Contracts](#).
- [Account for Financial Instruments: Impairment](#).

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

March 29, 2011

The IASB discussed the following topic:

- [Financial Statement Presentation: Discontinued Operations](#).

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

Recent IFRIC Meetings

March 10–11, 2011

The IFRIC discussed the following topics:

- Active Committee Projects.
 - Accounting for Production Phase Stripping Costs in the Mining Industry.
 - Put Options Written Over Noncontrolling Interests.
 - Contingent Pricing of PP&E and Intangible Assets.
 - Vesting and Nonvesting Conditions.
- Review of Tentative Agenda Decisions.
 - Inclusion of an Entity's Own Credit Risk in Discount Rate.
 - Hierarchy of Guidance to Select an Accounting Policy.
- Items for Continuing Consideration.
 - Share-based Payment Awards Settled Net of Tax Withholding.
- New Items for Initial Consideration.
 - Clarification of Meaning of Continuous Transfer.

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

Appendix C: Glossary of Standards

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

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

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

FASB Accounting Standards Codification Topic 805, *Business Combinations*

FASB Accounting Standards Codification Topic 250, *Accounting Changes and Error Corrections*

FASB Accounting Standards Codification Subtopic 450-20, *Contingencies: Loss Contingencies*

FASB Proposed Accounting Standards Update, *Offsetting*

FASB Proposed Accounting Standards Update, *Accounting for Financial Instruments and Revisions to the Accounting for Derivative Instruments and Hedging Activities*

FASB Proposed Accounting Standards Update, *Leases*

FASB Proposed Accounting Standards Update, *Disclosures of Certain Loss Contingencies*

FASB Discussion Paper, *Selected Issues About Hedge Accounting*

FASB Supplementary Document, *Financial Instruments: Impairment*

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

AICPA Statement on Auditing Standards No. 121, *Revised Applicability of Statement on Auditing Standards No. 100, Interim Financial Information*

AICPA Statement on Auditing Standards No. 118, *Other Information in Documents Containing Audited Financial Statements*

AICPA Statement on Auditing Standards No. 117, *Compliance Audits*

AICPA Statement on Auditing Standards No. 116, *Interim Financial Information*

AICPA Statement on Auditing Standards No. 100, *Interim Financial Information*

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

AICPA Statement on Auditing Standards No. 70, *Service Organizations*

AICPA Statement on Auditing Standards No. 37, *Filings Under Federal Securities Statutes*

AICPA Clarified Statement on Auditing Standards, *Reports on Application of Requirements of an Applicable Financial Reporting Framework*

AICPA Clarified Statement on Auditing Standards, *Forming an Opinion and Reporting on Financial Statements*

AICPA Clarified Statement on Auditing Standards, *Filings With the U.S. Securities and Exchange Commission Under the Securities Act of 1933*

AICPA Proposed Statement on Auditing Standards, *Omnibus Statement on Auditing Standards — 2011*

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

AICPA Professional Standards, AU Section 722, "Interim Financial Information"

AICPA Professional Standards, AR Section 90, "Review of Financial Statements"

AICPA Professional Standards, AT Section 101, "Attest Engagements"

AICPA Statement on Standards for Accounting and Review Services No. 20, *Revised Applicability of Statements on Standards for Accounting and Review Services*

AICPA Statement on Standards for Accounting and Review Services No. 19, *Compilation and Review Engagements*

AICPA Statement on Standards for Attestation Engagements No. 16, *Reporting on Controls at a Service Organization*

AICPA Exposure Draft, *Performing and Reporting on Peer Reviews of Compilations Performed Under SSARS 19*

SEC Regulation S-K, Item 402(t), "Golden Parachute Compensation"

SEC Regulation S-K, Item 402(b), "Executive Compensation: Compensation Discussion and Analysis"

SEC Regulation S-K, Item 401, "Directors, Executive Officers, Promoters and Control Persons"

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

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

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

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

SEC Proposed Rule Release No. 34-64148, *Credit Risk Retention*

SEC Proposed Rule Release No. 34-64140, *Incentive-Based Compensation Arrangements*

SEC Proposed Rule Release No. 33-9199, *Listing Standards for Compensation Committees*

SEC Proposed Rule Release No. 33-9193, *References to Credit Ratings in Certain Investment Company Act Rules and Forms*

SEC Proposed Rule Release No. 33-9186, *Security Ratings*

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

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

GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*

GASB Exposure Draft, *Derivative Instruments: Application of Hedge Accounting Termination Provisions* — an amendment of GASB Statement No. 53

IAS 39, *Financial Instruments: Recognition and Measurement*

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

IASB Exposure Draft, *Hedge Accounting*

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

Appendix D: Abbreviations

ABS	asset-backed security	GASB	Governmental Accounting Standards Board
AICPA	American Institute of Certified Public Accountants	HCO	health care organization
AR	Accounting and Review Services Standards	IAASB	International Auditing and Assurance Standards Board
ASB	Auditing Standards Board	IAS	International Accounting Standard
ASC	FASB Accounting Standards Codification	IASB	International Accounting Standards Board
ASU	FASB Accounting Standards Update	ICFR	internal control over financial reporting
AT	Attestation Standards	IFRIC	International Financial Reporting Interpretations Committee
AU	U.S. Auditing Standards	IFRS	International Financial Reporting Standard
BRP	Blue-Ribbon Panel	IPR&D	in-process research and development
C&DIs	compliance and disclosure interpretations	ISA	International Standard on Auditing
CAQ	Center for Audit Quality	NASBA	National Association of State Boards of Accountancy
CD&A	compensation discussion and analysis	PCAOB	Public Company Accounting Oversight Board
CPE	continuing professional education	PP&E	property, plant, and equipment
DP	discussion paper	SAB	SEC Staff Accounting Bulletin
ED	exposure draft	SAS	Statement on Auditing Standards
EDGAR	Electronic Data Gathering, Analysis, and Retrieval	SEC	Securities and Exchange Commission
EDT	Eastern Daylight Time	SOC	service organization control
EITF	Emerging Issues Task Force	SOP	Statement of Position
FAF	Financial Accounting Foundation	SQCS	Statement on Quality Control Standards
FASAB	Federal Accounting Standards Advisory Board	SSAE	Statement on Standards for Attestation Engagements
FASB	Financial Accounting Standards Board	SSARS	Statement on Standards for Accounting and Review Services
FinREC	Financial Reporting Executive Committee (formerly known as AcSEC)	TDR	troubled debt restructuring
GAAP	generally accepted accounting principles	XBRL	eXtensible Business Reporting Language
GAAS	generally accepted auditing standards		
GAO	Government Accountability Office		

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

Further information about the standard setters can be found on their respective Web sites as follows: www.fasb.org (FASB); www.fasb.org/eitf/agenda.shtml (EITF); www.aicpa.org (AICPA); www.sec.gov (SEC); www.fasab.gov (FASAB); www.gasb.org (GASB); and www.iasb.org — or on www.iasplus.com/index.htm (IASB and IFRIC).

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