

U.S. Reporting Newsletter for Non-U.S. Based Companies

Recent Developments



This newsletter reports recent developments in IFRS and U.S. GAAP Accounting and SEC that are of interest to non-U.S. companies.

In this Issue:

IFRS Matters

- IASB Proposes New Consolidation Standard
- IFRIC Issues Interpretation on Customer Contributions
- IASC Foundation Publishes 2009 IFRS XBRL Taxonomy for Public Comment
- IASB Re-exposes Proposed Standard on Related Parties
- Tips on Applying IFRS
- IFRS Tools

U.S. GAAP Matters

- EITF Meeting Highlights
- FASB Issues Proposed Derivatives Implementation Guidance
- SEC Approves Revisions to Modernize Oil and Gas Reporting Requirements
- CAQ Issues White Paper on Loan Modifications
- FASB Issues Proposed FSP on Interim Disclosures About Fair Value of Financial Instruments
- AICPA Issues Draft Issues Paper on Alternative Investments
- AICPA Issues TPA on Prospective Unlocking
- SEC Issues Report on 21st Century Disclosure Initiatives
- SEC Extends Comment Period on IFRS Roadmap for U.S. Issuers
- The 'SEC Speaks in 2009' Conference
- SEC Issues Financial Reporting Manual
- Valuation Resource Group Discusses Four Topics at February 5 Meeting
- New Publication on SEC Comment Letters to Domestic Registrants

Regulatory Matters

- SEC Provides Temporary Exemptions for Eligible Credit Default Swaps
- SEC Issues Final Rule on Disclosures and Prospectus Delivery for Certain Mutual Funds
- SEC Issues Final XBRL Rule

Other Matters

- COSO, PCAOB, and CAQ Address Internal Controls

IFRS Matters

IASB Proposes New Consolidation Standard

In December 2008, the IASB issued an ED that would amend IAS 27, *Consolidated and Separate Financial Statements*, requirements for identifying which entities a company controls and therefore must include in its consolidated financial statements. The proposals are part of the IASB's comprehensive review of off-balance-sheet activities.

The IASB states on its Web site that the consolidation ED proposes a "new, principle-based, definition of control of an entity that would apply to a wide range of situations and be more difficult to evade by special structuring. The proposals also include enhanced disclosure requirements that would enable an investor to assess the extent to which a reporting entity has been involved in setting up special structures and the risks to which these special structures expose the entity."

Paragraph 4 of the ED would define "control of an entity" as follows:

"A reporting entity controls another entity when the reporting entity has the power to direct the activities of that other entity to generate returns for the reporting entity."

The ED further clarifies that a "reporting entity can have power even if...it has not exercised its voting rights or options to acquire voting rights, or is not actively directing the activities of another entity."

In addition, the ED proposes guidance on “how to assess power and returns when:

- a) A reporting entity has less than a majority of the voting rights.
- b) Assessing control of a structured entity” (called a special-purpose entity in SIC-12).

Comments on the ED are due by March 20, 2009.

[Click here](#) to access the Exposure Draft available on IASB's Web site.

Also, [click here](#) to access Deloitte's Heads Up on the topic.

IFRIC Issues Interpretation on Customer Contributions

On January 29, 2009, the IFRIC issued Interpretation 18, which addresses the accounting for transfers of assets from customers. The interpretation focuses on the power and utilities industry, clarifying the requirements of IFRSs for certain customer deposit agreements. In certain agreements, a customer provides an item of property, plant, and equipment to the entity (or, in some cases, cash to build an item of property, plant, and equipment) “that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services (such as a supply of electricity, gas or water).”

The interpretation clarifies:

- The “circumstances in which the definition of an asset [under the IASB Framework] is met.”
- “Recognition of the asset and the measurement of its cost on initial recognition.”
- Identification of the entity's obligation to provide one or more separately identifiable services in exchange for the transferred asset.
- Recognition of revenue when the service obligation or obligations are performed.
- Accounting when the customer transfers cash to acquire an asset instead of transferring a physical asset.

The interpretation is effective prospectively for transfers of assets received on or after July 1, 2009. Limited retrospective application is permitted.

[Click here](#) to access the press release announcing the issue available on IASB's Web site.

IASC Foundation Publishes 2009 IFRS XBRL Taxonomy for Public Comment

On January 12, 2009, the IASC Foundation released the near-final version of its IFRS Taxonomy 2009 for public comment. The taxonomy is a translation of IFRSs issued as of December 31, 2008, into XBRL, which allows companies, regulators, investors, analysts, and others to file, access, and compare IFRS financial data more easily.

Comments on this version of the taxonomy are due by March 12, 2009. The IASC Foundation expects to release the final version in early April 2009.

[Click here](#) to access the taxonomy available on IASB's Web site.

IASB Reexposes Proposed Standard on Related Parties

In December 2008, the IASB issued a revised ED that would amend IAS 24 to simplify the disclosure requirements for state-controlled entities. In jurisdictions where state-controlled entities are a major segment of the economy (e.g., China), it has become burdensome for these entities to provide the volume of disclosures currently required by IAS 24. In light of respondents' concerns that the 2007 version of this ED was still too complex, the 2008 ED only requires general disclosures about the types and extent of significant transactions and exempts state-controlled entities from providing full details about transactions with other state-controlled entities and the state.

Comments on the ED are due by March 13, 2009.

[Click here](#) to access the Exposure Draft available on IASB's Web site.

Tips on Applying IFRS

This section contains some tips and guidance on matters to consider when preparing financial statements in accordance with IFRS. It is not intended to be an exhaustive list of all the requirements relevant in an area of accounting. Rather, we identify and clarify some of the key features of the IFRS standards to provide you with a summary of the key requirements and where applicable, provide some tips on the best practices when adopting or applying the standards.

In this edition of the newsletter, we will focus on the application of the revised IFRS 3 Business Combinations (“IFRS 3 (2008)”). This revised standard supersedes the requirements of IFRS 3 issued in 2004 (“IFRS 3 (2004)”) to achieve

further convergence between IFRS and U.S. GAAP standards related to business combinations. IFRS 3 (2008) is applicable to business combinations for which the acquisition date is in annual reporting periods beginning on or after July 1, 2009. However early adoption of the standard is permitted. The tips below highlight some of the differences in scope and application of the revised standard compared to the previous standard.

Tip #1: UNDERSTANDING THE SCOPE

IFRS 3 (2008) applies to transactions or other events that meet the definition of a business combination (summarized in Tip #2). In contrast to the previous version of the standard the scope of IFRS 3 (2008) now includes mutual entities, such as credit unions or mutual insurance companies, and combinations by contract alone, which were previously outside the scope of IFRS 3 (2004). The acquirer and acquiree sometimes agree to combine their businesses by contract alone (for example, stapling arrangements or dual listed corporations). The acquirer transfers no consideration in exchange for control of an acquiree and holds no equity interests in the acquiree, either on the acquisition date or previously. Nevertheless, as the acquirer has gained control of a business, it meets the definition of a business combination and the acquisition method of accounting should be applied.

It is worth noting that the revised standard continues to exclude certain transactions excluded from the previous version of the standard, namely, the formation of joint ventures, asset acquisitions, and a combination between entities or businesses under common control.

The revised standard further clarifies that where a transaction or other event does not meet the definition of a business combination due to the acquiree not meeting the definition of a business, it is an 'asset acquisition' excluded from its scope. In these circumstances, the acquirer must identify and recognize the assets acquired and liabilities assumed and allocate the total cost of the asset acquisition among those assets and liabilities, on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

Tip #2: IDENTIFYING A BUSINESS COMBINATION

To meet the definition of a business combination, an acquiree must first meet the definition of a business. The transaction or event should be analyzed by applying the definition of a business as set out in IFRS 3 (2008) (summarized below) and evaluating whether the acquirer has obtained control of one or more businesses. It is not appropriate to assume that if the acquiree is an incorporated company or any other form of legal entity, it automatically meets the definition of a business.

IFRS 3 (2008) defines a business as consisting of inputs and processes applied to those inputs that have the ability to create outputs. Although businesses usually have outputs, the existence of outputs is not required for an integrated set to qualify as a business under the revised standard. The assessment as to whether a particular set of assets and activities is a business is made by reference to whether the integrated set of inputs, processes, and potential outputs, is capable of being conducted and managed as a business by a market participant. It is not relevant whether the seller operated the set as a business or whether the acquirer intends to operate the set as a business.

In the absence of evidence to the contrary, a particular set of assets and activities in which goodwill is present is presumed to be a business. However, goodwill is not required to be present for an acquiree to meet the definition of a business.

IFRS Tools

IAS Plus Website

Deloitte's IAS Plus is a comprehensive resource that discusses current and future developments in the IFRS environment. Deloitte is pleased to offer e-learning materials for IFRS free of charge on IAS Plus.

IAS Plus Update Newsletters

The IAS Plus Update newsletters are published at the time of release of new and revised Standards and Interpretations, Exposure Drafts and discussion documents and include summaries of the documents and consideration of the principal amendments/proposals. Special edition newsletters are also issued from time to time, summarizing key IASB and IFRIC proposals and pronouncements. The IAS Plus Update newsletters issued in February 2009 included discussions on the following topics :

- Discussion Paper Proposes New Basis for Revenue Recognition

- Amendments Proposed for IFRICs 9 and 16
- Guidance Issued on Accounting for Transfers of Assets from Customers (IFRIC 18)

[Click here](#) to access the latest special edition and update newsletters on the IAS Plus website.

IFRS Resource Library

As IFRS continue to gain acceptance around the world, more U.S. companies are inquiring about what IFRS means for them. IFRS Resource Library includes a collection of Deloitte IFRS materials and resources, including Industry white papers and publications mentioned in this newsletter that further explores the many aspects of this evolving issue. Deloitte is committed to providing the latest information and support on IFRS for companies, schools and the finance profession.

[Click here](#) to access publications available on IFRS Resource Library.

IFRS Insights

Developed by the IFRS Solutions Center, IFRS Insights responds to the growing need among U.S. companies for current information on IFRS developments and the increasing demand for insights on IFRS implementation. Each issue of the newsletter will draw on news and perspectives from our network of experienced IFRS professionals to cover relevant topics for CFOs and senior financial executives. The February 2009 issue includes the following topics:

- A feature on the latest IFRS developments, including the revised SEC comment deadline for the proposed IFRS roadmap
- An article discussing IFRS and Human Resource issues
- A brief overview of International Accounting Standard (IAS) 37, Accounting for Contingencies
- Featured polling results about private companies and IFRS

[Click here](#) to access the latest publication of the newsletter.

U.S. GAAP Matters

EITF Meeting Highlights

The EITF met on January 15, 2009 to discuss various pending issues. Following is the summary of conclusions reached and status of the issues discussed.

[Click here](#) to access Deloitte's January 2009 EITF Snapshot.

Issue 08-10, Selected Statement 160 Implementation Issues

Status: Tentative conclusions reached.

The Task Force had previously reached a consensus-for-exposure that an entity should:

- (1) continue to apply accounting guidance specific to the sales of real estate (e.g., Statement 66 or SOP 78-9) to transfers of ownership interests in a subsidiary that is in-substance real estate and that results in deconsolidation of a previously consolidated subsidiary;
- (2) recognize gains or losses, if any, by applying Statement 160, *Noncontrolling Interests in Consolidated Financial Statements – an amendment of ARB No. 51*, to the transfer of an ownership interest in a subsidiary to an equity method investee that results in deconsolidation of a previously consolidated subsidiary; and
- (3) apply Statement 160 to the transfer of an ownership interest in a subsidiary in exchange for a joint venture interest that results in deconsolidation of a previously consolidated subsidiary. The Task Force also previously reached a consensus-for-exposure that deconsolidation and gain or loss recognition is only appropriate when the subsidiary being deconsolidated is a “substantive entity.”

At its January 2009 meeting, the Task Force discussed comments received on its consensus-for-exposure and the FASB staff's suggested responses to those comments. The discussion focused on concerns regarding the proposed requirement that an entity be substantive to apply Statement 160's deconsolidation and gain or loss requirements. In addition, the Task Force discussed whether a transfer of a group of assets (i.e., not a legal entity) that meet the definition of a business in Statement 141(R), *Business Combinations*, should similarly be subject to Statement 160's guidance on deconsolidation and gain or loss recognition. Ultimately, the Task Force was unable to reach a consensus on these issues and decided that the FASB staff should continue to research the scope of this Issue and the ramifications of the tentative

conclusions reached by the Task Force. The Task Force also requested the FASB staff to investigate whether any additional disclosures should be required for transactions within the scope of this Issue.

Further deliberations by the Task Force are expected at a future meeting.

FASB Issues Proposed Derivatives Implementation Guidance

On January 14, 2009, the FASB issued proposed Statement 133 Implementation Issue C22, which would amend paragraph 14B of Statement 133 “to provide clarifying language . . . regarding when embedded credit derivative features, including those in collateralized debt obligations (CDOs) and synthetic CDOs, are not considered embedded derivatives subject to potential bifurcation and separate accounting.”

The proposed effective date is the first day of an entity's first fiscal quarter beginning after December 15, 2008. Comments on the proposed Implementation Issue are due by February 13, 2009.

[Click here](#) to access the proposed implementation issue on FASB's Web site.

SEC Approves Revisions to Modernize Oil and Gas Reporting Requirements

On December 29, 2008, the SEC approved revisions to its oil and gas reporting requirements to reflect the significant changes that have occurred in the industry over the past 25 years. The final rules allow for more comprehensive disclosures of off-balance-sheet information to help investors understand the value of their investments in oil and gas companies.

Many of the revisions are updates to definitions in the rules to make them consistent with the petroleum resource management system, which is a widely accepted standard for the management of petroleum resources that was developed by several industry organizations. Key revisions include changes to the pricing used to estimate reserves, the ability to include nontraditional resources in reserves, the use of new technology for determining reserves, and permitting disclosure of probable and possible reserves.

The final rule is effective for registration statements filed on or after January 1, 2010, and for annual reports on Forms 10-K and 20-F for fiscal years ending on or after December 31, 2009. Early adoption is not permitted in either annual or quarterly reports before the first annual report in which the revised disclosures are required.

[Click here](#) to access the final rule available on SEC's Web site.

Also, [click here](#) to access Deloitte's Heads Up on the topic.

CAQ Issues White Paper on Loan Modifications

On December 23, 2008, the CAQ released a white paper discussing the “key provisions of Statement 114” as well as its application to “modifications of residential mortgage loans that qualify as troubled debt restructurings.” The CAQ states that “this non-authoritative paper highlights certain issues that have arisen about the accounting for loan modifications” and “does not establish new GAAP and is not intended to serve as a substitute for relevant authoritative accounting guidance.” Rather, the white paper articulates “certain existing requirements of GAAP...as well as common accounting practices related to the specific issues discussed.”

[Click here](#) to access the white paper available on CAQ's Web site.

FASB Issues Proposed FSP on Interim Disclosures About Fair Value of Financial Instruments

On January 30, 2009, the FASB exposed proposed FSP FAS 107-b and APB 28-a, *Interim Disclosures About Fair Value of Financial Instruments*, for public comment. The proposed FSP was drafted after the FASB's meeting to discuss the comment letters the Board received on proposed FSP FAS 107-a. The Board decided not to move forward with the expanded disclosure requirements originally proposed in FSP FAS 107-a for certain financial assets. Rather, the Board decided to issue a new proposed FSP to include all disclosures currently required under Statement 107 for interim periods as well as annual periods. That is, the fair value of all financial assets and financial liabilities (for which it is practicable to estimate fair value) within the scope of Statement 107 would be disclosed for interim and annual periods.

Comments on the proposed FSP are due by March 2, 2009. If issued, the FSP will be effective prospectively for interim periods ending after March 15, 2009. Therefore, for calendar-year-end entities, these disclosures are expected to be effective for the first quarter of 2009.

[Click here](#) to access the proposed FSP available on FASB's Web site.

Also, [click here](#) to access Deloitte's Heads Up on the topic.

AICPA Issues Draft Issues Paper on Alternative Investments

In January 2009, the AcSEC of the AICPA issued a draft issues paper that “discusses how to estimate the fair value of alternative investments (such as interests in hedge funds, private equity funds, or real estate funds) in accordance with the provisions of [Statement 157]. Among other things, the draft issues paper discusses the role of net asset value (NAV) in estimating fair value.” The AICPA is soliciting informal feedback on the draft issues paper. Comments were due by February 27, 2009. All comments will be kept confidential.

[Click here](#) to access the issues paper available on AICPA’s Web site.

AICPA Issues TPA on Prospective Unlocking

In December 2008, the AICPA issued a TPA to address the application of Statement 60 to long-duration insurance contracts that include provisions allowing “premium rate increases by class of customer.”

The TPA clarifies that an insurance company is not permitted to “unlock” its original Statement 60 assumptions after contract inception for “collected, approved, or expected premium rate increases for the contracts previously described in situations other than in premium deficiency.” Rather, under Statement 60, an insurance company is required to (1) determine its best-estimate assumptions at contract inception and (2) continue to use these assumptions in future periods unless a premium deficiency exists.

[Click here](#) to access the TPA available on AICPA’s Web site.

SEC Issues Report on 21st Century Disclosure Initiatives

As part of its “21st Century Disclosure Initiative,” the SEC has released a report, “Modernizing the Securities and Exchange Commission’s Disclosure System,” recommending that the SEC “design and implement a new disclosure system in which interactive data would replace plain-text disclosure documents.” The interactive approach would be based on the following guiding principles:

- “Disclosure information and other data should be submitted and stored in an interactive format.”
- “The Commission should consider establishing a data warehouse, with a principles-based framework for managing the data.”
- “The Commission should consider providing for multiple [submission and] dissemination methods for disclosures.”

The report also recommends that the Commission establish an “advisory committee composed of investors, filers, information intermediaries and others to further develop the ideas outlined” in the report. While the report does not indicate the timing of next steps related to the initiative, companies and their auditors may wish to monitor developments in this area.

[Click here](#) to access the report available on SEC’s Web site.

SEC Extends Comment Period on IFRS Roadmap for U.S. Issuers

The SEC has extended the comment period on the proposed IFRS roadmap for U.S. issuers. The roadmap was issued on November 14, 2008, and outlines milestones that, if achieved, could lead to mandatory transition to IFRSs starting with fiscal years ending on or after December 15, 2014. The roadmap also contains proposed rule changes that would give certain U.S. issuers the option to use IFRSs in financial statements for fiscal years ending on or after December 15, 2009.

The SEC originally requested that comments on the roadmap be received by February 19, 2009. The SEC is extending the comment period by 60 days to April 20, 2009, so that interested persons will have additional time to analyze the issues and provide their comments.

[Click here](#) to access the revised proposed rule extending the comment period available on SEC’s Web site.

The ‘SEC Speaks in 2009’ Conference

SEC Chairman Mary Schapiro, the SEC Commissioners, and senior SEC staff spoke at the “SEC Speaks in 2009” conference sponsored by the Practising Law Institute in Washington, DC, February 6–7. Topics discussed included (1) ensuring that the SEC acts as the “investor’s advocate,” (2) reestablishing transparency and accountability to investors, (3) giving shareholders a greater say on corporate boards and executive compensation, (4) taking steps to empower the Enforcement staff, (5) closing regulatory loopholes and addressing regulatory overlap, and (6) steps taken by the Commission regarding short selling and lessons learned from that with respect to regulatory decision making and increasing competition among credit rating agencies.

[Click here](#) to access the full speech available at SEC’s Web site.

SEC Issues Financial Reporting Manual

The SEC's Division of Corporation Finance issued its new Financial Reporting Manual (FRM). The FRM replaces the Division of Corporation Finance: Accounting Disclosure Rules and Practices: An Overview (the "Staff Training Manual"), which was last updated in 2000. It provides the staff's interpretations of form requirements and portions of Regulations S-X and S-K, including guidance on topics such as the form and content of a registrant's financial statements, providing separate financial statements of businesses acquired or to be acquired and equity method investees, pro forma financial information, management's discussion and analysis, and non-GAAP financial measures.

[Click here](#) to access the manual available on SEC's Web site.

Also, [click here](#) to access Deloitte's Heads Up on the topic.

Valuation Resource Group Discusses Four Topics at February 5 Meeting

On February 5, 2009, the Valuation Resource Group (VRG) held its first public meeting with the FASB. Before the public meeting, the VRG met privately with the FASB staff to discuss the following four topics:

- 1) SEC's Study on Mark-to-Market Accounting;
- 2) Proposed FSP FAS 157-c, *Measuring Liabilities Under FASB Statement No. 157*;
- 3) AICPA's Draft Issues Paper, "FASB Statement No. 157 Valuation Considerations for Interests in Alternative Investments"; and
- 4) Goodwill impairment considerations.

No conclusions were reached in either the public or the private meeting.

[Click here](#) to access Deloitte's Heads Up which discusses the Valuation Resource Group meeting

New Publication on SEC Comment Letters to Domestic Registrants

Deloitte LLP has issued the second edition of the special report on SEC comment letters to domestic registrants.

This revised Special Report presents examples of the most frequently issued SEC comments to domestic registrants on topics such as revenue recognition, business combinations, segment reporting, financial instruments, goodwill and intangible asset impairments, other-than-temporary impairments, deferred tax valuation allowances, compliance with debt covenants, fair value, and the allowance for loan losses.

[Click here](#) to access the publication on Deloitte's Web site.

Regulatory Matters

SEC Provides Temporary Exemptions for Eligible Credit Default Swaps

On January 14, 2009, the SEC issued interim temporary final rules to allow for certain exemptions from provisions of the Securities Act for eligible credit default swaps that are registered or cleared by a central counterparty (as long as that counterparty satisfies the conditions in the temporary rules). The purpose of the exemptions is to encourage investors to use central counterparties while allowing the SEC to "provide oversight to" the credit default swap market.

The interim final temporary rules are effective from January 22, 2009, to September 25, 2009. Comments on the rules are due by March 23, 2009.

[Click here](#) to see the proposed rules available on SEC's Web site.

SEC Issues Final Rule on Disclosures and Prospectus Delivery for Certain Mutual Funds

On January 13, 2009, the SEC issued a final rule to enhance, as well as change the delivery option for, disclosures about mutual funds. The amendments require that key information about each mutual fund be included in a summary at the front of the fund's prospectus. The fund then has an option to send out this key information as a "summary prospectus" to the fund's investors as long as the fund makes the statutory prospectus available on its Web site. The fund would, however, be required to send out the statutory prospectus upon request. The SEC is also adopting additional amendments that will enhance certain disclosures for exchange-traded funds on national securities exchanges.

Although the effective date of the final rule is March 31, 2009, the SEC is providing for a transition period. All initial registration statements on Form N-1A (and any annual updates) that are filed on or after January 1, 2010, will need to comply with the new rule. All effective registration statements on Form N-1A must be amended by January 1, 2011; however, a fund may choose to comply with the new requirements any time after March 31, 2009.

[Click here](#) to access the final rule available on SEC's Web site.

SEC Issues Final XBRL Rule

The SEC published a final rule that phases in a requirement for most registrants to provide their financial statements and financial statement schedules in an interactive data format using eXtensible Business Reporting Language (XBRL) as an exhibit to periodic and current reports, registration statements, and transition reports that contain financial statements. The interactive data also must be posted to an entity's Web site if the entity maintains one.

[Click here](#) to access the final rule available on SEC's Web site.

Also, [click here](#) to access Deloitte's Heads Up on the topic.

Other Matters

COSO, PCAOB, and CAQ Address Internal Controls

The COSO, PCAOB and CAQ recently released the following publications to assist managements and auditors in evaluating internal controls:

- Guidance on Monitoring Internal Control Systems, issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). [Click here](#) to access this publication on the COSO Web site.
- Staff Views — An Audit of Internal Control Over Financial Reporting That Is Integrated With an Audit of Financial Statements: Guidance for Auditors of Smaller Public Companies, finalized by the Public Company Accounting Oversight Board (PCAOB). [Click here](#) to access this publication on the PCAOB Web site.
- CAQ Lessons Learned — Performing an Audit of Internal Control in an Integrated Audit, published by the Center for Audit Quality (CAQ). [Click here](#) to access this publication on the CAQ Web site.

Also, [click here](#) to access Deloitte's Heads Up which discusses the new publications released by COSO, the PCAOB, and the CAQ.

Deloitte Offers Dbriefs, Live Webcasts for Executive Level Audience

Now available to the audience outside of the U.S., Deloitte & Touche LLP offers Dbriefs, live webcasts that give valuable insights on a variety of business topics aimed at executive level audience across function and industry including:

- Financial Executives
- HR Executives
- Tax Executives
- China Issues
- Financial Services
- Consumer Business
- Technology, Media & Telecommunications
- Manufacturing
- Energy & Resources
- Life Sciences & Health Care
- Real Estate
- Public Sector

Archived webcasts are available for 90 days after the live presentation. To join Dbriefs:

- Visit <http://www.deloitte.com/us/dbriefs>
- Click on “Join Dbriefs”
- Enter your profile information
- Using the drop down menus, select all the webcast series that are right for you
- Submit your profile

Once you are a Dbriefs subscriber, you can sign up for individual webcasts via weekly registration emails for your chosen series. After you register for your first webcast, you will have access to the Express Registration, which allows you to save time by registering and logging in to future webcasts just by entering your email address.

Selected Webcasts Include:

Corporate Governance

- Risk Governance Structure: Bringing Financial Executives and Boards Closer Together
March 4, 2:00 PM EST (19:00 GMT)

Driving Enterprise Value

- M&A Synergies: Realizing Value Against the Odds
March 25, 3:00 PM EDT (19:00 GMT)

Financial Reporting

- EITF Roundup: Highlights of the March Meeting
March 27, 2:00 PM - 3:30 PM EDT (18:00 GMT)

Transactions and Business Events

- Valuation Under SFAS 141R: What Implementation Lessons Are We Learning?
March 11, 2:00 PM EDT (18:00 GMT)

Click here for further details of these Webcasts and to join Dbriefs.

Also [click here](#) to access upcoming and archived Dbriefs webcasts related to IFRS.

Recent Deloitte Publications

Below is a list of Deloitte publications about the most recent rule proposals and legislative actions.

- [Accounting Roundup – January 2009](#)
- [Accounting Roundup-Year in review 2008](#)
- [EITF Snapshot – January 15, 2009 Meeting](#)
- [Heads Up: Valuation Resource Group Discusses Four Topics at February 5 Meeting](#)
- [Heads Up: COSO, PCAOB, and CAQ Address Internal Controls](#)
- [Heads Up: SEC Issues Financial Reporting Manual](#)
- [Heads Up: SEC Publishes Final Rule Mandating Use of “Interactive Data”](#)
- [Heads Up: FASB Issues Proposal on Interim Disclosure of Financial Instruments](#)
- [Heads Up: IASB Issues an Exposure Draft on Consolidation](#)
- [Heads Up: SEC Modernizes Oil and Gas Company Reporting](#)
- [Heads Up: Beneficial Guidance — FASB Issues Amendments to OTTI Model for Certain Investments in Securitizations](#)
- [Heads Up: Study Finalized on Mark-to-Market Accounting](#)
- [Heads Up: FASB Expands Disclosures About Postretirement Benefit Plan Assets](#)
- [Heads Up: FASB and IASB Issue Discussion Paper on Revenue Recognition](#)
- [Heads Up: FASB Issues FSP on Deferral of Interpretation 48](#)
- [Financial Reporting Alert 09-2: Acceleration of the Vesting of Deep Out-of-the-Money Share Option Awards](#)
- [Financial Reporting Alert 09-1: Impact of Credit Downgrades on the OTTI Analysis of Perpetual Preferred Securities](#)
- [Financial Reporting Alert 08-19, Pension and Other Postretirement Benefits Affected by Turmoil in the Credit Markets](#)
- [Financial Reporting Alert 08-18: Effect of Statement 141\(R\) on Income Tax Accounting](#)
- [IFRS Resource Library](#)
- [Newsletter: IFRS Insights](#)
- [IFRS and U.S. GAAP - A Pocket Comparison](#)
- [International Financial Reporting Standards for U.S. Companies - Implications of an accelerating global trend](#)
- [Buckle Up \(On the Road to IFRS\) – Straight Talk Book Series - Book No. 11](#)
- [Software Revenue Recognition: A Roadmap to Applying AICPA SOP 97-2](#)
- [Consolidation of Variable Interest Entities: A Roadmap to Applying Interpretation 46\(R\)'s Consolidation Guidance](#)
- [Uncertainty in Income Taxes: A Roadmap to Applying Interpretation 48](#)
- [Accounting for Business Combinations and Related Topics: A Roadmap to Applying FASB Statements 141\(R\), 142, and 160](#)
- [A Roadmap to the Accounting and Regulatory Requirements of Postretirement Benefits: Including an Overview of Statement 158](#)
- [FASB Statement No. 123\(R\), Share Based Payment: A Roadmap to Applying the Fair Value Guidance to Share-Based Payment Awards](#)
- [Under Control: Sustaining Compliance with Sarbanes-Oxley in Year Two and Beyond On Optimizing SOX Compliance](#)
- [Audit Committee Brief Archive](#)
- [Special Reports: SEC Comment Letters](#)

What is and How to Subscribe to Technical Library: The Deloitte Accounting Research Tool?

Deloitte makes available, on a subscription basis, its online library of accounting and financial disclosure literature, called Technical Library: The Deloitte Accounting Research Tool (the “library”), it includes material from the FASB, the EITF, the AICPA, the SEC, and the IASB, in addition to Deloitte's own accounting manual and other interpretative accounting guidance.

Updated every business day, the library has an intuitive design and navigation system, which, together with its powerful search features, enables users to quickly locate information anytime, from any computer. Additionally, the library subscribers receive periodic e-mails highlighting recent additions to the library.

Technical Library costs:

Number of Licenses	Price Per License
1	\$2,000
2-5	\$1,800
6-10	\$1,600
11-15	\$1,400
16+	\$1,200

You can subscribe to the library on-line and pay using any of the following credit cards: American Express, Diners Club, Master Card, or Visa. You can also subscribe to the library by calling 1-800-877-0145.

For more information, including subscription details and an online library demonstration, visit: <http://www.deloitte.com/us/dart>

Global IFRS and Offerings Services (GIOS) comprises a global team of practitioners assisting non-U.S. companies and non-U.S. practice office engagement teams in applying U.S. and International accounting standards (i.e., U.S. GAAP and IFRS) and in complying with the SEC's financial reporting rules. For more information please contact the GIOS Center leader nearest you.

Global Leader – Joel Osnoss
+1 (212) 436 3352

New York – Alfred Popken
+1 (212) 436 3693

Copenhagen – Soeren Nielsen
+45 3610 3625

Hong Kong – Jay Harrison
+852 2852 6337

Johannesburg - Hugh Harrison
+27 (0) 11 806 6248

London – Donna Ward
+44 (20) 7007 0902

Madrid – Manuel Arranz
+34 (91) 514 5072

Mexico – Bill Biese
+52 (55) 5080 6197

Mumbai – Bala Bellur
+ 91 (22) 6667 9000

Paris – Jean-Pierre Agazzi
+33 (1) 55 61 61 64

Rotterdam - Pieter van de Goor
+31653229885

Sao Paulo – Bruce Mescher
+55 (11) 5186 1261

Seoul - Tom Hochhausler
+82-2-6676-1909

Singapore - Dr Ernest Kan
+65 6530 5517

Sydney - Geoffrey C Lamont
+61 2 9322 7296

Taipei - Paul Thurston
+886(2)25459988

Tokyo - Shigeo Ogi
+81 03 6213 3171

Toronto – Sean Morrison
+1 416 601 6296

Deloitte periodically publishes Accounting Roundup. [Click here](#) to access the published editions

About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu, a Swiss Verein, and its network of member firms, each of which is a legally separate and independent entity. Please see Hwww.deloitte.com/aboutH for a detailed description of the legal structure of Deloitte Touche Tohmatsu and its member firms. Please see Hwww.deloitte.com/us/aboutH for a detailed description of the legal structure of Deloitte LLP and its subsidiaries.

Copyright © 2009 Deloitte Development LLC. All rights reserved.

Member of Deloitte Touche Tohmatsu