

Accounting Roundup

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- Monday, December 20: [Top Operational Risks: Manage Them Before They Manage You.](#)

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Deloitte Publications

Publication	Title	Affects
November <i>EITF Snapshot</i>		Various entities.
November 8, 2010, <i>Heads Up</i>	<i>Valuation Resource Group Discusses Four Topics at November 1 Meeting</i>	Entities applying ASC 820.
November 5, 2010, <i>Heads Up</i>	<i>Constituents Share Views on the FASB's AFI Project</i>	Entities with financial instruments.
November 4, 2010, <i>Heads Up</i>	<i>Repo 101: FASB Gets Back to Basics on Repurchase Accounting</i>	Entities with financial asset transfers.

Business Combinations

FASB Ratifies Final Consensus on Disclosures of Supplementary Pro Forma Information for Business Combinations (Issue 10-G)

Affects: Public entities that have entered into a material business combination or a series of immaterial business combinations that are material in the aggregate.

Summary: At its November 2010 meeting, the Task Force reached a final consensus that if comparative financial statements are presented, an entity should present the pro forma disclosures as if the business combination occurred at the beginning of the prior annual period when preparing the pro forma financial information under ASC 805. The Task Force also reached a final consensus that entities must provide additional disclosures describing the nature and amount of material, nonrecurring pro forma adjustments. However, the FASB staff noted that the current requirements in Article 10 of Regulation S-X would conflict with the Task Force's final consensus. In response, the SEC observer noted that the SEC is aware of the conflict and will consider amending Article 10 of Regulation S-X to make it consistent. In the meantime, an entity should follow the guidance in this Issue and disclose the required pro forma financial information in its SEC filings.

At its December 1, 2010, Board meeting, the FASB ratified the final consensus.

Next Steps: This Issue will be effective for business combinations consummated in periods beginning after December 15, 2010, and should be applied prospectively as of the date of adoption. Early adoption is permitted.

The FASB will issue a final ASU in the near future.

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

Compensation — Retirement Benefits

FASB Delays Effective Date for Proposed ASU on Disclosures About an Employer's Participation in Multiemployer Plans

Affects: Nongovernmental entities that participate in multiemployer plans.

Summary: On November 10, 2010, the FASB met to discuss the effective date associated with its proposed ASU on disclosures about an employer's participation in a multiemployer plan. The proposal included an effective date for fiscal years ending after December 15, 2010, for public entities, with a one-year deferral for nonpublic entities. The Board determined at its meeting that given the time it would need to address the large volume of comment letters received in response to the proposal, a final standard could not retain the proposed effective date.

Next Steps: The FASB expects to issue a final standard in the second quarter of 2011. ●

Consolidation

EITF Deliberates Accounting for Deconsolidation of a Subsidiary That Is In-Substance Real Estate (Issue 10-E)

Affects: Entities that are considering whether to deconsolidate a subsidiary that is in-substance real estate.

Summary: At its November 2010 meeting, the Task Force continued its deliberations on this Issue. The Task Force reached a preliminary consensus that a reporting entity must apply the guidance in ASC 360-20 to determine whether to derecognize real estate owned by an in-substance real estate subsidiary that the reporting entity is required to deconsolidate. Further, the Task Force directed the FASB staff to form a working group to discuss how the guidance in the preliminary consensus interacts with the consolidation guidance in ASC 810-10 and, potentially, other guidance such as guidance on troubled debt restructurings.

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

Fair Value Measurements

Valuation Resource Group Discusses Four Topics at November 1 Meeting

Affects: Entities applying ASC 820.

Summary: At its November 1, 2010, meeting, the FASB's Valuation Resource Group discussed the following topics: (1) the fair value measurement of contingent consideration in a business combination; (2) the application of the multiperiod excess earnings method and the Greenfield method to intangible assets; (3) the FASB's proposed ASU on how an entity should calculate the carrying amount of a reporting unit when performing step 1 of the goodwill impairment test; and (4) measurement uncertainty analysis disclosure and possible alternatives.

Other Resources: Deloitte's [November 8, 2010, Heads Up](#). ●

Financial Instruments

Constituents Share Views on the FASB's Financial Instruments Project

Affects: Entities with financial instruments.

Summary: Given the far-reaching nature of the changes that the FASB has proposed to the accounting for loans, debt and equity securities, private equity investments, and financial liabilities, the FASB's proposed ASU on accounting for financial instruments has generated an unprecedented amount of reaction from constituents. Most respondents support the FASB's efforts to reduce complexity in the accounting for financial instruments and to provide investors with more useful, transparent, and relevant information about an entity's financial assets and financial liabilities; however, a large majority of respondents stated their opposition to many of the key aspects of the proposed ASU.

Other Resources: Deloitte's [November 5, 2010, Heads Up](#). ●

Health Care Entities

FASB Ratifies Final Consensus on Revenue Recognition for Health Care Entities (Issue 09-H)

Affects: Health care organizations (HCOs).

Summary: At its November 2010 meeting, the Task Force reached a final consensus that an HCO must present bad-debt expense as a separate line item within net revenues in the statement of operations. The Task Force noted that this presentation would result in categories similar to the following in the revenue section of the statement of operations:

- "Revenues adjusted for discounts."
- "(Less bad-debt expense)."
- "Net revenues."

However, the FASB staff may alter the wording of the line item descriptions in the final ASU.

In addition, in a manner consistent with the exposure draft, the Task Force reached a final consensus that an HCO must disclose, **by major payer sources of revenue**, (1) its policy for assessing collectibility with respect to the timing and amount of revenue and bad-debt expense recognized, (2) revenue (before adjustment for bad-debt expense), and (3) a tabular reconciliation of activity in the allowance for doubtful accounts for the period. The Task Force emphasized that the definition of major payer sources of revenue will not be prescribed by the final ASU but will be based on how the HCO manages its business.

At its December 1, 2010, Board meeting, the FASB ratified the final consensus.

Next Steps: This Issue will be effective for public entities for fiscal years (and interim periods within those years) beginning after December 15, 2010. For private entities, the Issue will be effective for fiscal years (and interim periods within those years) beginning after December 15, 2011. Early adoption is permitted.

The requirement to present bad debt separately within revenues on the face of the performance statement is effective retrospectively; however, the disclosure requirements are effective prospectively.

The FASB will issue a final ASU in the near future.

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

EITF Suspends Discussion of Accounting for Legal Costs Associated With Medical Malpractice and Similar Claims (Issue 10-F)

Affects: HCOs.

Summary: At its November 2010 meeting, the Task Force considered comments received on the exposure draft on this Issue. On the basis of the feedback received and to avoid creating alternative accounting practices in this industry, the Task Force decided to suspend further deliberation on this Issue and to remove it from the EITF's agenda. Thus, this Issue will not amend ASC 954-450-25-2.

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

Income Taxes

Foreign Account Tax Compliance Act (FATCA) Added to Internal Revenue Code

Affects: U.S. organizations making payments to foreign entities and non-U.S. financial intermediaries that own or hold any U.S. securities.

Summary: The Hiring Incentives to Restore Employment Act, passed in March 2010, added a new chapter, commonly referred to as FATCA, to the Internal Revenue Code. To help in the identification of U.S. persons concealing assets in offshore accounts or through the ownership of foreign entities, FATCA requires that most foreign financial institutions (FFIs) enter into an agreement with the U.S. Treasury to identify and report such persons. U.S. organizations (both financial and nonfinancial) dealing with FFIs that have not entered into the agreement, or that are not exempt for some other reason, will be required to withhold 30 percent on most payments of U.S. income as well as on the proceeds from the sale of U.S. securities. These new requirements go into effect on January 1, 2013. The withholding tax applies to U.S. income and investments of the affected entity as well as to its account holders, debt holders, and shareholders. Thus, the tax liability may be subject to reporting under ASC 740 or ASC 450.

SEC registrants should consider disclosing in MD&A any material anticipated future impact of this legislation on their results of operations, liquidity, and capital resources. They should also consider disclosures in the critical accounting estimates section of MD&A to the extent that the changes could materially affect existing assumptions used in making estimates of tax-related balances.

Other Resources: For further information on FATCA, please visit the [FATCA resource page](#). Resources for clients are available in the [FATCA Library](#) on Deloitte.com. ●

Intangibles — Goodwill and Other

FASB Ratifies Final Consensus on How the Carrying Amount of a Reporting Unit Should Be Calculated When Performing Step 1 of the Goodwill Impairment Test (Issue 10-A)

Affects: Entities that evaluate goodwill for impairment under ASC 350-20.

Summary: At its November 2010 meeting, the Task Force reached a final consensus to (1) not prescribe a specific method of calculating the carrying value of a reporting unit (a change from the consensus-for-exposure) in the performance of step 1 of the goodwill impairment test and (2) require entities with a zero or negative carrying value to assess, considering qualitative factors such as those listed in ASC 350-20-35-30 (these factors are not all-inclusive), whether it is more likely than not that a goodwill impairment exists (confirming this aspect of the consensus-for-exposure). If an entity concludes that it is more likely than not that a goodwill impairment exists, the entity must perform step 2 of the goodwill impairment test. The Task Force also directed the staff to clarify, in the Basis for Conclusions, (1) why the Task Force decided not to require entities to use a specific premise (i.e., enterprise value or equity value) in determining the carrying value of a reporting unit in the performance of step 1 of the goodwill impairment test and (2) that the assets and liabilities used to determine the carrying value and fair value of a reporting unit need to be consistent.

At its December 1, 2010, Board meeting, the FASB ratified the final consensus.

Next Steps: For public entities, the Issue will be 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 Issue will be 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.

Upon adoption (i.e., beginning of the entity's fiscal year), an entity that has a reporting unit with a zero or negative carrying value must assess, on the basis of current facts and circumstances, whether it is more likely than not that a goodwill impairment exists. If so, the entity must perform step 2 of the goodwill impairment test on the day of adoption and record the impairment charge, if any, as a cumulative-effect adjustment through beginning retained earnings.

The FASB will issue a final ASU in the near future.

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

Other Expenses

FASB Ratifies Final Consensus on Fees Paid to the Federal Government by Pharmaceutical Manufacturers and Consensus-for-Exposure on Annual Fee Assessed on Health Insurers (Issue 10-D)

Affects: 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. A separate Issue was added for entities that provide health insurance and are required to pay the U.S. government a fee calculated on the basis of net premiums and third-party administrative agreement fees.

Summary: At its November 2010 meeting, the Task Force confirmed its previous consensus-for-exposure that (1) annual fees should be classified as an operating expense and (2) when the annual fee is recognized as a liability (i.e., when it becomes payable to the government once the entity has a gross receipt from a branded prescription drug sale to a specified government program in the applicable year), a corresponding asset should be recognized and amortized to expense over the calendar year.

The Task Force also discussed comments received from health insurance organizations that the annual fee assessed on health insurers under the Act is similar to the annual fee assessed on pharmaceutical manufacturers and should therefore be classified and recognized similarly to the annual fee paid by pharmaceutical manufacturers to the federal government. The Task Force reached a consensus-for-exposure that the annual fee assessed on health insurance entities (1) should be classified and recognized in a manner consistent with the annual fee assessed on pharmaceutical manufacturers and (2) is not considered a deferred acquisition cost, as described in ASU 2010-26. The Task Force also decided to expose its consensus on the annual fee assessed on health insurers as part of a new EITF Issue.

At its December 1, 2010, Board meeting, the FASB ratified the final consensus and the consensus-for-exposure.

Next Steps: This Issue will be effective for an entity's calendar years beginning after December 31, 2010.

The FASB will issue a final ASU on Issue 10-D in the near future. The FASB will separately expose for public comment the EITF's consensus-for-exposure on the annual fee assessed on health insurers under the Act.

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

Transfers and Servicing

FASB Issues Proposed ASU on Reconsideration of Effective Control for Repurchase Agreements

Affects: Entities with financial asset transfers.

Summary: On November 3, 2010, the FASB issued a proposed ASU that amends the guidance in ASC 860 on accounting for certain repurchase agreements ("repos"). Specifically, the amendments propose to eliminate the collateral maintenance provision that a company uses to determine whether a transfer of financial assets in a repo transaction is accounted for as a sale or as a secured borrowing. The elimination of the collateral maintenance provision from a company's assessment of effective control over transferred financial assets in a repo may cause more repos to be accounted for as secured borrowings rather than as sales.

The amendments in the proposed ASU would be effective for interim and annual periods beginning after issuance of the final ASU, which is expected in the first quarter of 2011, and would be applied prospectively to new transfers and existing transactions that are modified after the effective date. Early adoption would be prohibited.

Next Steps: Comments on the proposed ASU are due by January 15, 2011.

Other Resources: Deloitte's [November 4, 2010, Heads Up](#). ●

Other Accounting

FASB and IASB Issue Progress Report on Convergence of Accounting Standards

Affects: All entities.

Summary: On November 29, 2010, the FASB and IASB issued a third progress report on their commitment to developing a single set of high-quality global accounting standards. In this report, the boards reaffirmed their intention to complete their priority projects by June 2011 and announced that they would be deferring certain other projects in their work plan to help them meet this deadline. ●

FAF Appoints New Members to FASAC

Affects: All entities.

Summary: On November 23, 2010, the FAF announced the appointment of nine new members to the FASAC. The appointments become effective on January 1, 2011.

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

IASB and EFRAG Meet to Review IASB's Work Plan

Affects: Entities reporting under IFRSs.

Summary: On November 12, 2010, the IASB and EFRAG met to discuss the IASB's work plan, focusing on the revenue recognition, leases, financial instruments, consolidations, and insurance contracts projects, which the IASB is expected to complete in 2011.

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

IFRS Foundation Seeks Input on Its Future Strategy

Affects: Entities reporting under IFRSs.

Summary: On November 5, 2010, the trustees of the IFRS Foundation began soliciting input on the foundation's strategy, including its mission, governance, standard-setting process, and financing.

Next Steps: Input on the strategy is requested by February 24, 2011. The strategy review is expected to be completed during the IFRS Foundation's March 2011 meeting.

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

IFRS Foundation Releases Interim IFRS Taxonomy

Affects: Entities reporting under IFRSs.

Summary: On November 5, 2010, the IFRS Foundation issued an interim release for the IFRS Taxonomy 2010. The release reflects the amendments to IFRS 7 that the IASB published in October 2010.

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

IFRS Foundation Conducts Review of Interpretations Committee

Affects: Entities reporting under IFRSs.

Summary: On November 2, 2010, the IFRS Foundation announced that it will be conducting a review of the Interpretations Committee by using a questionnaire to evaluate the committee's effectiveness.

Next Steps: The IFRS Foundation is seeking input from all interested stakeholders by January 31, 2011.

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

FAF Announces Post-Implementation Review Process

Affects: All entities.

Summary: On November 18, 2010, the FAF announced that it would begin conducting post-implementation reviews of financial accounting and reporting standards issued by the FASB and GASB. The purpose of the reviews is to determine whether the financial reporting objectives of those standards are being met.

Next Steps: The FAF will perform a test of the initial review process, which is expected to be completed sometime in 2011.

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

FAF Appoints New Members to Board of Trustees

Affects: All entities.

Summary: On November 17, 2010, the FAF announced that Carol Anthony (John) Davidson; Stephen R. Howe, Jr.; W. M. (Mack) Lawhon; and Mary S. Stone have been appointed to the FAF's board of trustees. The appointments are for five-year terms beginning in January 2011.

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

FAF Names New President and CEO

Affects: All entities.

Summary: On November 16, 2010, the FAF announced the appointment of Teresa S. (Terri) Polley as its president and CEO. FAF Chairman John J. Brennan stated that "[Terri's] commitment, success and expertise in this area are unrivaled, and her appointment as CEO is very appropriate recognition of the positive impact she has had on [the] organization."

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

Other SEC Matters

SEC Issues Three Proposed Rules on Security-Based Swaps

Affects: SEC registrants.

Summary: As a result of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), the SEC is proposing the following new rules in connection with security-based swaps:

- [Security-Based Swap Data Repository Registration, Duties, and Core Principles](#).
- [Regulation SBSR — Reporting and Dissemination of Security-Based Swap Information](#).
- [Prohibition Against Fraud, Manipulation, and Deception in Connection With Security-Based Swaps](#).

Next Steps: Comments on the proposed rule on Regulation SBSR are due by January 18, 2011. Comments on the other two proposed rules are due 45 days after publication in the *Federal Register*. ●

SEC Issues Order Extending Temporary Conditional Exemptions for NRSROs From Requirements of Exchange Act Rule 17g-5

Affects: SEC registrants.

Summary: On November 23, 2010, the SEC issued an [order](#) extending the period (from December 2, 2010, to December 2, 2011) over which NRSROs will continue to be exempt from certain requirements in Rule 17g-5(a)(3)1 of the Securities Exchange Act of 1934. The original date of compliance with Rule 17g-5(a)(3)1 was June 2, 2010. ●

SEC Issues Extension of Temporary Rule Facilitating Operation of Central Counterparties to Clear and Settle Credit Default Swaps

Affects: SEC registrants.

Summary: On November 19, 2010, the SEC issued an [interim final temporary rule](#) extending the expiration dates for certain credit default swaps from November 30, 2010, to July 16, 2011. The extension is intended to facilitate the operation of central counterparties to clear and settle these swaps.

Next Steps: The interim final temporary rule is effective upon publication in the *Federal Register*. ●

SEC Issues President's Working Group Report on Money Market Fund Reform

Affects: SEC registrants.

Summary: On November 3, 2010, the SEC issued a [release](#) requesting comments on the results of a study on money market reforms conducted by the President's Working Group on Financial Markets.

Next Steps: Comments on the release are due by January 10, 2011. ●

SEC Issues Final Rule on Risk Management Controls for Brokers or Dealers With Market Access

Affects: SEC registrants that are brokers or dealers.

Summary: On November 3, 2010, the SEC issued a [final rule](#) that “will require brokers or dealers with access to trading securities directly on an exchange or alternative trading system (‘ATS’), including those providing sponsored or direct market access to customers or other persons, and broker-dealer operators of an ATS that provide access to trading securities directly on their ATS to a person other than a broker or dealer, to establish, document, and maintain a system of risk management controls and supervisory procedures that, among other things, are reasonably designed to (1) systematically limit the financial exposure of the broker or dealer that could arise as a result of market access, and (2) ensure compliance with all regulatory requirements that are applicable in connection with market access.”

Next Steps: The rule will be effective 60 days after publication in the *Federal Register*. ●

SEC Issues Proposed Rule on Implementing Whistleblower Provisions

Affects: SEC registrants.

Summary: On November 3, 2010, the SEC issued a [proposed rule](#) that would provide guidance on implementing the whistleblower provisions in Section 21F of the Securities Exchange Act of 1934, which was added by the Dodd-Frank Act. Under the Dodd-Frank Act, a whistleblower program was established that “requires the Commission to pay an award, under regulations prescribed by the Commission and subject to certain limitations, to eligible whistleblowers who voluntarily provide the Commission with original information about a violation of the federal securities laws that leads to the successful enforcement of a covered judicial or administrative action, or a related action.”

Next Steps: Comments on the proposed rule are due by December 17, 2010. ●

SEC Issues Proposed Rule on Implementing Amendments to the Investment Advisers Act of 1940

Affects: SEC registrants.

Summary: On November 19, 2010, the SEC issued a [proposed rule](#) that would amend certain rules of the Investment Advisers Act of 1940, as amended by the Dodd-Frank Act. The proposed rule states:

These rules and rule amendments are designed to give effect to provisions of Title IV of the Dodd-Frank Act that, among other things, increase the statutory threshold for registration by investment advisers with the Commission, require advisers to hedge funds and other private funds to register with the Commission, and require reporting by certain investment advisers that are exempt from registration. In addition, we are proposing rule amendments, including amendments to the Commission’s pay to play rule, that address a number of other changes to the Advisers Act made by the Dodd-Frank Act.

Next Steps: Comments on the proposed rule are due 45 days after publication in the *Federal Register*. ●

SEC Issues Proposed Rule on Exemptions for Advisers

Affects: SEC registrants.

Summary: On November 19, 2010, the SEC issued a [proposed rule](#) that “would implement new exemptions from the registration requirements of the Investment Advisers Act of 1940 for advisers to certain privately offered investment funds that were enacted as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act.”

Next Steps: Comments on the proposed rule are due 45 days after publication in the *Federal Register*. ●

Other Auditing

AICPA Issues Technical Practice Aid

Affects: Auditors.

Summary: In November 2010, the AICPA staff issued a [TPA](#) (nonauthoritative AICPA staff technical question and answer) on how securities and derivative contracts should be presented in the condensed schedule of investments when a nonregistered investment partnership holds “one or more securities of the same issuer and one or more derivative contracts for which the underlying is a security of the same issuer.” ●

ASB Issues AT Section 801

Affects: Service auditors.

Summary: On November 11, 2010, the ASB issued [AT Section 801](#), which supersedes the guidance in AU Section 324 that applies to service auditors. The new section “addresses examination engagements undertaken by a service auditor to report on controls at organizations that provide services to user entities when those controls are likely to be relevant to user entities’ internal control over financial reporting.”

Next Steps: AT Section 801 is effective for service auditors’ reports for periods ending on or after June 15, 2011; early application is permitted. ●

PCAOB Holds International Auditor Regulation Institute

Affects: Registered public accounting firms.

Summary: In November 2010, the PCAOB held its fourth annual International Auditor Regulation Institute, a program that allows auditor oversight bodies and government agencies from around the world to learn more about the PCAOB’s programs and to exchange ideas. In the words of PCAOB Acting Chairman Daniel L. Goelzer, “The PCAOB Institute has become an important component of the Board’s outreach to its counterparts in other countries and necessary to our work to protect investors in companies that have securities trading on U.S. markets, no matter where those companies are located.”

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

ASB Issues Proposed SAS on Financial Statements Prepared in Accordance With a Financial Reporting Framework Generally Accepted in Another Country

Affects: Auditors.

Summary: On November 9, 2010, the ASB issued a [proposed SAS](#) that would supersede the guidance in SAS 51 on financial statements prepared for use in other countries. The proposed SAS is a revision of the previous exposure draft, issued in September 2009, on the basis of comments received during the exposure period. Under the proposed SAS, when an entity prepares financial statements in accordance with another country’s generally accepted financial reporting framework but these financial statements are intended for use in the United States, an auditor would be required to include an emphasis-of-matter paragraph in its report. However, the auditor would be permitted to express an unqualified opinion. That is, the revised SAS would eliminate the “limited use provision” proposed in the previous exposure draft (under which an auditor had to prepare a U.S. form of report if “financial statements prepared in accordance with a financial reporting framework generally accepted in another country would have more than limited use in the United States.”

Next Steps: Comments on the proposed SAS are due by January 31, 2011. ●

ASB Issues SQCS (Redrafted) on a Firm's System of Quality Control

Affects: Auditors.

Summary: In November 2010, as part of its Clarity Project (an attempt to make U.S. GAAS easier to read, understand, and apply), the ASB issued an SQCS that would supersede SQCS 7. The SQCS (1) moves certain requirements that duplicate broader requirements of SQCS 7 to application and other explanatory material and (2) "contains a requirement that procedures established for dealing with differences of opinion should enable a member of the engagement team to document that member's disagreement with the conclusions reached after appropriate consultation."

Next Steps: The SQCS is effective as of January 1, 2012. Early application is permitted. ●

GASB Matters

GASB Issues Exposure Draft on Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position

Affects: Governmental entities.

Summary: On November 24, 2010, the GASB issued an exposure draft of a proposed Statement that "would provide financial reporting guidance for deferred outflows of resources and deferred inflows of resources." Though these elements (which are distinct from assets and liabilities) were defined in GASB Concepts Statement 4, existing financial reporting standards do not provide guidance on them.

The proposed Statement would be effective for periods beginning after June 15, 2011, with early application encouraged.

Next Steps: Comments on the proposed Statement are due by February 25, 2011. ●

FAF Appoints New Chairman of the GASAC

Affects: Governmental entities.

Summary: On November 17, 2010, the FAF announced that Martin J. Benison has been appointed chairman of the GASAC, the organization responsible for giving the GASB advice on technical issues, project priorities, and other matters that affect standard setting for state and local governments. Six new members were also appointed to the GASAC. The appointments become effective on January 1, 2011.

Other Resources: For more information, see the [press release](#) on the FASB'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 international standards. Content recently added or revised is highlighted in green.

FASB	Affects	Status
Significant Adoption Dates		
ASU 2010-26, <i>Accounting for Costs Associated With Acquiring or Renewing Insurance Contracts</i> — a consensus of the FASB Emerging Issues Task Force	Insurance entities that are within the scope of ASC 944.	Effective for audits of financial statements for periods beginning on December 15, 2010. 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> — a consensus of the FASB Emerging Issues Task Force	Entities that issue employee benefit plan financial statements.	The amendments in this ASU should be applied retrospectively to all prior periods presented, effective for fiscal years ending after December 15, 2010. Early adoption is permitted.
ASU 2010-24, <i>Presentation of Insurance Claims and Related Insurance Recoveries</i> — a consensus of the FASB Emerging Issues Task Force	Health care organizations.	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> — a consensus of the FASB Emerging Issues Task Force	Health care organizations.	The ASU is effective for fiscal years beginning after December 15, 2010. The amendments should be applied retrospectively; early adoption is permitted.
ASU 2010-22, <i>Accounting for Various Topics — Technical Corrections to SEC Paragraphs</i> (SEC Update)	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 new and amended disclosures that relate to information as of the end of a reporting period will be effective for the first interim or annual reporting periods ending on or after December 15, 2010. That is, for calendar-year-end public entities, most of the new and amended disclosures in the ASU would be effective for this year-end reporting season. However, the disclosures that include information for activity that occurs during a reporting period will be effective for the first interim or annual periods beginning after December 15, 2010. Those disclosures include (1) the activity in the allowance for credit losses for each period and (2) disclosures about modifications of financing receivables. For calendar-year-end public entities, those disclosures would be effective for the first quarter of 2011.
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 (formerly AICPA Audit and Accounting Guide, <i>Casinos</i>).	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 932-10-599-1	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 2010-08, <i>Technical Corrections to Various Topics</i>	All entities.	The clarifications of the guidance on embedded derivatives and hedging (ASC 815-15) are effective for fiscal years beginning after December 15, 2009. The amendments to the guidance on accounting for income taxes in a reorganization (ASC 852-740) should be applied to reorganizations whose date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. All other amendments are effective as of the first interim or annual reporting period beginning after the ASU's issuance date (February 2, 2010).
ASU 2010-07, <i>Not-for-Profit Entities: Mergers and Acquisitions</i>	Not-for-profit entities.	Effective prospectively for mergers that occur at or after the beginning of an initial reporting period that begins on or after December 15, 2009, and acquisitions that occur at or after the beginning of the first annual reporting period that begins on or after December 15, 2009. Early application is prohibited.
ASU 2010-06, <i>Improving Disclosures About Fair Value Measurements</i>	All entities.	The new disclosures and clarifications of existing disclosures are effective for interim and annual reporting periods beginning after December 15, 2009, except for the disclosures about purchases, sales, issuances, and settlements in the rollforward of activity in Level 3 fair value measurements. Those disclosures are effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years.

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 2010-03, <i>Oil and Gas Reserve Estimation and Disclosures</i>	Entities in the oil and gas industry.	Effective for annual reporting periods ending on or after December 31, 2009. An entity should apply the adoption of the amendments as a change in accounting principle inseparable from a change in estimate. The amendments to ASC 932 specify the required disclosures for the effect of adoption. Early application is not permitted. An entity that became subject to the disclosure requirements of ASC 932 as a result of the change to the definition of significant oil- and gas-producing activities is permitted to apply the disclosure provisions of ASC 932 in annual periods beginning after December 31, 2009.
ASU 2010-02, <i>Accounting and Reporting for Decreases in Ownership of a Subsidiary — a Scope Clarification</i>	All entities.	Effective beginning in the period in which an entity adopts Statement 160 (codified in ASC 810-10). If an entity has previously adopted Statement 160 as of the date on which the amendments in this ASU are included in the Accounting Standards Codification, the amendments in this ASU are effective beginning in the first interim or annual reporting period ending on or after December 15, 2009. The amendments in this ASU should be applied retrospectively to the first period in which an entity adopted Statement 160.
ASU 2010-01, <i>Accounting for Distributions to Shareholders with Components of Stock and Cash</i> — a consensus of the FASB Emerging Issues Task Force	Entities that provide distributions to shareholders in the form of stock and cash.	Effective for interim and annual periods ending on or after December 15, 2009.
ASU 2009-15, <i>Accounting for Own-Share Lending Arrangements in Contemplation of Convertible Debt Issuance or Other Financing</i> — a consensus of the FASB Emerging Issues Task Force	All entities.	Effective for fiscal years beginning on or after December 15, 2009, and interim periods within those fiscal years for arrangements outstanding as of the beginning of those fiscal years.
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.
ASU 2009-12, <i>Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)</i>	All entities.	Effective for financial statements issued for interim and annual periods ending after December 15, 2009. Earlier application is permitted.
ASC 715-20-65-2 (FSP FAS 132(R)-1, "Employers' Disclosures About Postretirement Benefit Plan Assets")	Entities with postretirement benefit plan assets.	Effective for financial statements issued for fiscal years ending after December 15, 2009. The technical amendment became effective on December 30, 2008.
Projects in Request-for-Comment Stage		
Proposed ASU, <i>Clarifications to Accounting for Troubled Debt Restructurings by Creditors</i>	All entities.	Comments due December 13, 2010.
Discussion Paper, <i>Preliminary Views on Insurance Contracts</i>	Entities that issue insurance contracts (as defined in the discussion paper).	Comments due December 15, 2010.
Proposed ASU, <i>Leases</i>	All entities.	Comments due December 15, 2010.
Proposed ASU, <i>Reconsideration of Effective Control for Repurchase Agreements</i>	Entities with financial asset transfers.	Comments due January 15, 2011.
Discussion Paper, <i>Effective Dates and Transition Methods</i>	All entities.	Comments due January 31, 2010.
AICPA/FinREC	Affects	Status
Significant Adoption Dates		
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.

<i>SAS 119, 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.
<i>SAS 118, 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.
<i>SAS 117, 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.
<i>SAS 116, Interim Financial Information</i>	Auditors.	Effective for reviews of interim financial information for interim periods beginning on or after December 15, 2009. Early application is permitted.
<i>SAS 115, 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, 2009. Early application is permitted.
<i>SAS, Related Parties</i> (Redrafted)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
<i>SAS, External Confirmations</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
<i>SAS, 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</i> (Redrafted)	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</i> (Redrafted)	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</i> (Redrafted)	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</i> (Redrafted)	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</i> (Redrafted)	Auditors.	Effective for audits of financial statements beginning on or after December 15, 2010.
<i>SAS, Audit Documentation</i> (Redrafted)	Auditors.	Effective for audits of financial statements for periods beginning on or after December 15, 2010.
<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 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. Earlier application is permitted.
<i>SQCS 8</i> (Redrafted), <i>A Firm's System of Quality Control</i>	Auditors.	Effective for audits of financial statements for periods ending on or after January 1, 2012.

Project in Request-for-Comment Stage		
Proposed SAS (Redrafted), <i>Financial Statements Prepared in Accordance With a Financial Reporting Framework Generally Accepted in Another Country</i>	Auditors.	Comments due January 31, 2010.
SEC	Affects	Status
Significant Adoption Dates		
Interim Final Temporary Rule, <i>Reporting of Security-Based Swap Transaction Data</i> (34-63094)	SEC registrants.	Section 240.13Aa-2T is effective on the date of publication in the <i>Federal Register</i> 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 upon date of publication in the <i>Federal Register</i> .
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.
Interpretive Release, <i>Commission Guidance Regarding Disclosures Related to Climate Change</i> (33-9106)	SEC registrants.	Effective February 8, 2010.
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 60 days after the date of publication in the <i>Federal Register</i> .
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 of TARP Recipients</i> (34-61335)	SEC registrants that are recipients of financial assistance under the TARP.	Effective February 18, 2010.
Final Rule, <i>Indexed Annuities</i> (33-9152)	SEC registrants.	Effective immediately.
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.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9115)	SEC registrants.	Effective April 8, 2010.
Final Rule, <i>Amendments to Rules Requiring Internet Availability of Proxy Materials</i> (33-9108)	SEC registrants.	Effective March 29, 2010.
Final Rule, <i>Proxy Disclosure Enhancements, Correction</i> (33-9089A)	SEC registrants.	Effective February 28, 2010.
Final Rule, <i>Proxy Disclosure Enhancements</i> (33-9089)	SEC registrants.	Effective February 28, 2010.
Final Rule, <i>Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers</i> (33-9072)	Nonaccelerated filers.	Effective December 18, 2009, for nonaccelerated filers. Auditor's attestation report on internal control over financial reporting must be included with annual reports for fiscal years ending on or after June 15, 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>Enhanced Disclosure and New Prospectus Delivery Option for Registered Open-End Management Investment Companies</i> (33-8998)	Registered open-end management investment companies.	Initial registration statements on Form N-1A (and any annual updates) 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.
Final Rule, <i>Indexed Annuities and Certain Other Insurance Contracts</i> (33-8996)	Insurance companies and entities with annuities.	Rule 151A should be applied to indexed annuities issued on or after January 12, 2011. Rule 12h-7 will become effective on May 1, 2009.
Final Rule, <i>Modernization of Oil and Gas Reporting</i> (33-8995)	Public oil and gas companies.	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.
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>Custody of Funds or Securities of Clients by Investment Advisors</i> (IA-2968)	Registered investment advisers.	Effective March 12, 2010.
Final Rule, <i>Money Market Fund Reform</i> (IC-29132)	Money market funds.	Effective May 5, 2010.

Projects in Request-for-Comment Stage		
Release, <i>Study Required by Section 989G(b) of the Dodd-Frank Act Regarding Compliance With Section 404(b) of the Sarbanes-Oxley Act</i> (34-63108)	SEC registrants.	Comments due December 6, 2010.
Proposed Rule, <i>Proposed Rules for Implementing the Whistleblower Provisions of Section 21F of the Securities Exchange Act of 1934</i> (34-63237)	SEC registrants.	Comments due December 17, 2010.
Release, <i>Notice of Filing of a Proposed Bylaw Change Relating to SIPC Fund Assessments on SIPC Members</i> (SIPA-169)	SEC registrants.	Comments due 21 days after the date of publication in the <i>Federal Register</i> .
Proposed Rule, <i>Security-Based Swap Data Repository Registration, Duties, and Core Principles</i> (34-63347)	SEC registrants.	Comments due 45 days after the date of publication in the <i>Federal Register</i> .
Proposed Rule, <i>Prohibition Against Fraud, Manipulation, and Deception in Connection With Security-Based Swaps</i> (34-63236)	SEC registrants.	Comments due 45 days after the date of publication in the <i>Federal Register</i> .
Proposed Rule, <i>Exemptions for Advisers to Venture Capital Funds, Private Fund Advisers With Less Than \$150 Million in Assets Under Management, and Foreign Private Issuers</i> (IA-3111)	SEC registrants.	Comments due 45 days after the date of publication in the <i>Federal Register</i> .
Proposed Rule, <i>Rules Implementing Amendments to the Investment Advisers Act of 1940</i> (IA-3110)	SEC registrants.	Comments due 45 days after the date of publication in the <i>Federal Register</i> .
Release, <i>President's Working Group Report on Money Market Fund Reform</i> (IC-29497)	SEC registrants.	Comments due January 10, 2011.
Proposed Rule, <i>Regulation SBSR — Reporting and Dissemination of Security-Based Swap Information</i> (34-63346)	SEC registrants.	Comments due January 18, 2011.
Release, <i>Order Extending Temporary Conditional Exemption for Nationally Recognized Statistical Rating Organizations From Requirements of Rule 17g-5 Under the Securities Exchange Act of 1934 and Request for Comment</i> (34-63363)	SEC registrants.	The exemption for NRSROs is being extended until December 2, 2011.
Release, <i>Study on Extraterritorial Private Rights of Action</i> (34-63174)	SEC registrants.	Comments due February 18, 2011.
PCAOB	Affects	Status
Significant Adoption Dates		
Auditing Standard 15, <i>Audit Evidence</i>	Registered public accounting firms.	If approved by the SEC, effective December 15, 2010.
Auditing Standard 14, <i>Evaluating Audit Results</i>	Registered public accounting firms.	If approved by the SEC, effective December 15, 2010.
Auditing Standard 13, <i>The Auditor's Responses to the Risks of Material Misstatement</i>	Registered public accounting firms.	If approved by the SEC, effective December 15, 2010.
Auditing Standard 12, <i>Identifying and Assessing Risks of Material Misstatement</i>	Registered public accounting firms.	If approved by the SEC, effective December 15, 2010.
Auditing Standard 11, <i>Consideration of Materiality in Planning and Performing an Audit</i>	Registered public accounting firms.	If approved by the SEC, effective December 15, 2010.
Auditing Standard 10, <i>Supervision of the Audit Engagement</i>	Registered public accounting firms.	If approved by the SEC, effective December 15, 2010.
Auditing Standard 9, <i>Audit Planning</i>	Registered public accounting firms.	If approved by the SEC, effective December 15, 2010.
Auditing Standard 8, <i>Audit Risk</i>	Registered public accounting firms.	If approved by the SEC, effective December 15, 2010.
PCAOB Rule Release 2009-004, <i>Engagement Quality Review and Conforming Amendment to the Board's Interim Quality Control Standards</i>	Registered public accounting firms.	Rule approved by the SEC on January 15, 2010. Effective for audits and interim reviews for fiscal years that begin on or after December 15, 2009.
GASB/GAO	Affects	Status
Significant Adoption Dates		
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.
GAO Interim Guidance, <i>Reporting Deficiencies in Internal Control for GAGAS Financial Audits and Attestation Engagements</i>	Auditors of government agencies.	Effective concurrently with an auditor's adoption of SAS 115, SSAE 15, or both. This guidance may change upon final deliberations by the Comptroller General's Advisory Council on Government Auditing Standards.
Project in Request-for-Comment Stage		
Proposed Statement, <i>Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position</i>	Governmental entities.	Comments due February 25, 2011.
FASAB	Affects	Status
Significant Adoption Dates		
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.
Statement 35, <i>Estimating the Historical Cost of General Property, Plant, and Equipment — Amending Statements of Federal Financial Accounting Standards 6 and 23</i>	U.S. federal government entities.	The requirements in this standard were effective upon issuance.
Statement 34, <i>The Hierarchy of Generally Accepted Accounting Principles, Including the Application of Standards Issued by the Financial Accounting Standards Board</i>	U.S. federal government entities.	The requirements in this standard were effective upon issuance.
Technical Release 11, <i>Implementation Guidance on Cleanup Costs Associated With Equipment</i>	U.S. federal government entities.	Effective immediately.
Technical Release 10, <i>Implementation Guidance on Asbestos Cleanup Costs Associated With Facilities and Installed Equipment</i>	U.S. federal government entities.	Effective immediately.
International Standards	Affects	Status
Significant Adoption Dates		
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.
ISA 810 (Revised/Redrafted), <i>Engagements to Report on Summary Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 805 (Revised/Redrafted), <i>Special Considerations — Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 800 (Revised/Redrafted), <i>Special Considerations — Audits of Financial Statements Prepared in Accordance With Special Purpose Frameworks</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 720 (Redrafted), <i>The Auditor's Responsibilities Relating to Other Information in Documents Containing Audited Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 710 (Redrafted), <i>Comparative Information — Corresponding Figures and Comparative Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 706 (Revised/Redrafted), <i>Emphasis of Matter Paragraphs and Other Paragraphs in the Independent Auditor's Report</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 705 (Revised/Redrafted), <i>Modifications to the Opinion in the Independent Auditor's Report</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 700 (Redrafted), <i>Forming an Opinion and Reporting on Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 620 (Revised/Redrafted), <i>Using the Work of an Auditor's Expert</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 610 (Redrafted), <i>Using the Work of Internal Auditors</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 600 (Revised/Redrafted), <i>Special Considerations — Audits of Group Financial Statements (Including the Work of Component Auditors)</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 580 (Revised/Redrafted), <i>Written Representations</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 570 (Redrafted), <i>Going Concern</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 560 (Redrafted), <i>Subsequent Events</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.

ISA 550 (Revised/Redrafted), <i>Related Parties</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 540 (Revised/Redrafted), <i>Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 530 (Redrafted), <i>Audit Sampling</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 520 (Redrafted), <i>Analytical Procedures</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 510 (Redrafted), <i>Initial Audit Engagements — Opening Balances</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 505 (Revised/Redrafted), <i>External Confirmations</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 501 (Redrafted), <i>Audit Evidence — Specific Considerations for Selected Items</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 500 (Redrafted), <i>Audit Evidence</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 450 (Revised/Redrafted), <i>Evaluation of Misstatements Identified During the Audit</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 402 (Revised and Redrafted), <i>Audit Considerations Relating to an Entity Using a Service Organization</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 320 (Revised/Redrafted), <i>Materiality in Planning and Performing an Audit</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 265, <i>Communicating Deficiencies in Internal Control to Those Charged With Governance and Management</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 260 (Revised/Redrafted), <i>Communication With Those Charged With Governance</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 250 (Redrafted), <i>Consideration of Laws and Regulations in an Audit of Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 230 (Redrafted), <i>Audit Documentation</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 220 (Redrafted), <i>Quality Control for an Audit of Financial Statements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 210 (Redrafted), <i>Agreeing the Terms of Audit Engagements</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISA 200 (Revised/Redrafted), <i>Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance With International Standards on Auditing</i>	Auditors subject to International Standards on Auditing.	Effective for audits of financial statements for periods beginning on or after December 15, 2009.
ISQC 1 (Redrafted), <i>Quality Control for Firms That Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements</i>	Auditors subject to International Standards on Auditing.	Systems of quality control in compliance with this ISQC must be established by December 15, 2009.
Projects in Request-for-Comment Stage		
Exposure Draft, <i>Leases</i>	Entities reporting under IFRSs.	Comments due December 15, 2010.

Appendix B: Recent Meetings

Recent FASB Meetings

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

November 10, 2010

The Board discussed the following topics:

- [Going Concern](#).
- [Disclosure of Certain Loss Contingencies](#).
- [Disclosures About an Employer's Participating in a Multiemployer Plan](#).
- [Investment Properties](#).

November 10–12, 2010

The Board discussed the following topic:

- [Accounting for Financial Instruments](#).

November 17, 2010

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

- [Technical Plan](#).
- [Balance Sheet — Offsetting](#).
- [Accounting for Financial Instruments](#).
- [Revenue Recognition](#).
- [Statement of Comprehensive Income](#).
- [Conceptual Framework: Reporting Entity](#).

November 18, 2010

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

- [Emissions Trading Schemes](#).
- [Fair Value Measurement](#).

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

November 19, 2010

The EITF discussed the following topics:

- Administrative Matters.
- Issue 10-D, "Fees Paid to the Federal Government by Pharmaceutical Manufacturers."
- Issue 09-H, "Health Care Entities: Revenue Recognition."
- Issue 10-G, "Disclosures of Supplementary Pro Forma Information for Business Combinations."
- Issue 10-A, "How the Carrying Amount of a Reporting Unit Should Be Calculated When Performing Step 1 of the Goodwill Impairment Test."
- Issue 10-E, "Accounting for Deconsolidation of a Subsidiary That Is In-Substance Real Estate."
- Issue 10-F, "Accounting for Legal Costs Associated With Medical Malpractice and Similar Claims."

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

Recent ASB Meetings

November 15, 2010

The ASB discussed the following topic:

- Restricted-Use Reports.

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

Recent FinREC Meetings

November 9, 2010

The FinREC discussed the following topics:

- Insurance PC Guide.
- Revenue Recognition — Draft Comment Letter.
- Discussion Paper on Effective Dates and Transition Methods — Draft Comment Letter.

November 10, 2010

The FinREC discussed the following topics:

- Insurance Contracts — Draft Comment Letter.
- Leases — Draft Comment Letter.
- Chairman's Report.

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

Recent FASAB Meetings

No FASAB meetings were held in November 2010. The next meeting is scheduled for December 16–17, 2010.

Recent GASB Meetings

No GASB meetings were held in November 2010. The next meeting is scheduled for December 7–9, 2010.

Recent IASB Meetings

November 10–12, 2010

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

- Accounting for Financial Instruments.

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

November 16, 2010

The IASB discussed the following topics:

- Liabilities: IFRS to Replace IAS 37.
- IFRS 1 — Removal of Fixed Dates.
- IFRS Interpretations Committee Update.
- Accounting for Financial Instruments: Hedge Accounting.
- Postemployment Benefits.

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

November 17, 2010

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

- Technical Plan.
- Balance Sheet — Offsetting.
- Accounting for Financial Instruments.
- Revenue Recognition.
- Statement of Comprehensive Income.
- Conceptual Framework: Reporting Entity.

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

November 18, 2010

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

- Emissions Trading Schemes.
- Fair Value Measurement.

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

Recent IFRIC Meetings

November 4, 2010

The IFRIC discussed the following topics:

- Share-based Payment Presentation.
- Active Committee Projects.
 - o Share-based Payment.
- Review of Tentative Agenda Decisions Published in September IFRIC Update.
 - o Income Taxes.
 - o Employee Benefits.
 - o Share-based Payment.
 - o Presentation of Financial Statements.
 - o Impairment of Assets.
 - o Financial Instruments: Presentation.
- Annual Improvements.
- New Items for Initial Consideration.
 - o Impairment of Assets.
 - o Provisions, Contingent Liabilities, and Contingent Assets.

November 5, 2010

The IFRIC discussed the following topics:

- New Items for Initial Consideration.
 - o Presentation of Financial Statements.
 - o Agriculture.
 - o Business combinations.
- Administrative Session.

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

Appendix C: Glossary of Standards

FASB Accounting Standards Update No. 2010-26, *Accounting for Costs Associated With Acquiring or Renewing Insurance Contracts*.

FASB Proposed Accounting Standards Update, *Reconsideration of Effective Control for Repurchase Arrangements*

FASB Proposed Accounting Standards Update, *Disclosure About an Employer's Participation in a Multiemployer Plan*

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

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

FASB Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures*

FASB Accounting Standards Codification Topic 805, *Business Combinations*

FASB Accounting Standards Codification Topic 740, *Income Taxes*

FASB Accounting Standards Codification Topic 450, *Contingencies*

FASB Accounting Standards Codification Subtopic 954-450, *Health Care Entities — Contingencies*

FASB Accounting Standards Codification Subtopic 810-10, *Consolidation — Overall*

FASB Accounting Standards Codification Subtopic 360-20, *Property, Plant, and Equipment — Real Estate Sales*

FASB Accounting Standards Codification Subtopic 350-20, *Intangibles — Goodwill and Other — Goodwill*

EITF Issue No. 10-G, "Disclosure of Supplementary Pro Forma Information for Business Combinations"

EITF Issue No. 10-F, "Accounting for Legal Costs Associated With Medical Malpractice and Similar Claims"

EITF Issue No. 10-E, "Accounting for Deconsolidation of a Subsidiary That Is In-Substance Real Estate"

EITF Issue No. 10-D, "Fees Paid to the Federal Government by Pharmaceutical Manufacturers"

EITF Issue No. 10-A, "How the Carrying Amount of a Reporting Unit Should Be Calculated When Performing Step 1 of the Goodwill Impairment Test"

EITF Issue No. 09-H, "Health Care Entities: Revenue Recognition"

AICPA Statement on Auditing Standards No. 51 (AU Section 534), *Reporting on Financial Statements Prepared for Use in Other Countries*

AICPA Proposed Statement on Auditing Standards (Redrafted), *Financial Statements Prepared in Accordance With a Financial Reporting Framework Generally Accepted in Another Country*

AICPA Technical Practice Aids, TIS Section 6910.18, "Disclosure of an Investment in an Issuer When One or More Securities or One or More Derivative Contracts Are Held — Nonregistered Investment Partnerships"

AICPA *Professional Standards*, AU Section 324, "Service Organizations"

AICPA *Professional Standards*, AT Section 801, "Reporting on Controls at a Service Organization"

AICPA Statement on Quality Control Standards No. 8 (Redrafted), *A Firm's System of Quality Control*

AICPA Statement on Quality Control Standards No. 7, *A Firm's System of Quality Control*

SEC Regulation S-X, Article 10, "Interim Financial Statements"

SEC Final Rule Release No. 34-63241, *Risk Management Controls for Brokers or Dealers With Market Access*

SEC Release No. 34-63363, *Order Extending Temporary Conditional Exemption for Nationally Recognized Statistical Rating Organizations From Requirements of Rule 17g-5 Under the Securities Exchange Act of 1934 and Request for Comment*

SEC Release No. 33-9158, *Extension of Temporary Exemptions for Eligible Credit Default Swaps to Facilitate Operation of Central Counterparties to Clear and Settle Credit Default Swaps*

SEC Release No. IC-29497, *President's Working Group Report on Money Market Fund Reform*

SEC Proposed Rule Release No. 34-63347, *Security-Based Swap Data Repository Registration, Duties, and Core Principles*

SEC Proposed Rule Release No. 34-63346, *Regulation SBSR — Reporting and Dissemination of Security-Based Swap Information*

SEC Proposed Rule Release No. 34-63237, *Proposed Rules for Implementing the Whistleblower Provisions of Section 21F of the Securities Exchange Act of 1934*

SEC Proposed Rule Release No. 34-63236, *Prohibition Against Fraud, Manipulation, and Deception in Connection With Security-Based Swaps*

SEC Proposed Rule Release No. IA-3111, *Exemptions for Advisers to Venture Capital Funds, Private Fund Advisers With Less Than \$150 Million in Assets Under Management, and Foreign Private Advisers*

SEC Proposed Rule Release No. IA-3110, *Rules Implementing Amendments to the Investment Advisers Act of 1940*

GASB Concepts Statement No. 4, *Elements of Financial Statements*

GASB Exposure Draft, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*

IFRS 7, *Financial Instruments: Disclosures*

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

IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*

IASB Amendments to IFRS 7, *Disclosures — Transfers of Financial Assets*

Appendix D: Abbreviations

AICPA	American Institute of Certified Public Accountants
ASB	Auditing Standards Board
ASC	FASB Accounting Standards Codification
ASU	FASB Accounting Standards Update
AT	Attestation Standards
AU	U.S. Auditing Standards
CEO	chief executive officer
CPE	continuing professional education
EFRAG	European Financial Reporting Advisory Group
EITF	Emerging Issues Task Force
EST	Eastern Standard Time
FAF	Financial Accounting Foundation
FASAB	Federal Accounting Standards Advisory Board
FASAC	Financial Accounting Standards Advisory Council
FASB	Financial Accounting Standards Board
FATCA	Foreign Account Tax Compliance Act
FFI	foreign financial institution
FinREC	Financial Reporting Executive Committee (formerly known as AcSEC)
GAAP	generally accepted accounting principles
GAAS	generally accepted auditing standards
GAO	Government Accountability Office
GASAC	Governmental Accounting Standards Advisory Council
GASB	Governmental Accounting Standards Board
HCO	health care organization
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standard
ISA	International Standard on Auditing
ISQC	International Standard on Quality Control
MD&A	Management's Discussion and Analysis
NRSRO	nationally recognized statistical rating organization
PC	property and casualty
PCAOB	Public Company Accounting Oversight Board
SAS	Statement on Auditing Standards
SEC	Securities and Exchange Commission
SOP	Statement of Position
SQCS	Statement on Quality Control Standards
SSAE	Statement on Standards for Attestation Engagements

SSARS	Statement on Standards for Accounting and Review Services
TARP	Troubled Asset Relief Program
TIS	Technical Inquiry Service
TPA	Technical Practice Aid

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

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

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