

Accounting Roundup

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Contents

Contingencies

- FASB Proposes Guidance on Expanded Disclosures for Certain Loss Contingencies

Foreign Currency Matters

- Foreign Currency Exchange Accounting Implications of Recent Government Actions in Venezuela
- EITF Deliberates the Accounting for Multiple Foreign Currency Exchange Rates (Issue 10-B)

Intangibles — Goodwill and Other

- EITF Deliberates How the Carrying Amount of a Reporting Unit Should Be Calculated When Performing Step 1 of the Goodwill Impairment Test (Issue 10-A)

Plan Accounting — Defined Benefit Pension Plans

- FASB Ratifies Consensus-for-Exposure on Accounting for Participant Loans in Employee Benefit Plan Financial Statements (Issue 10-C)

Presentation of Financial Statements

- FASB and IASB Propose Sweeping Changes to Financial Statement Presentation

Receivables

- FASB Enhances Disclosures About the Credit Quality of Financing Receivables and the Allowance for Credit Losses

Industry Accounting

- EITF Reaches Final Consensus on Accounting for Costs Associated With Acquiring or Renewing Insurance Contracts (Issue 09-G)
- EITF Deliberates Revenue Recognition for Health Care Entities (Issue 09-H)
- EITF Reaches Final Consensus on Presentation of Insurance Claims and Related Insurance Recoveries for Health Care Entities (Issue 09-K)
- EITF Reaches Final Consensus on Measuring Charity Care for Disclosure for Health Care Entities (Issue 09-L)
- EITF Reaches Consensus-for-Exposure on Accounting for Certain Fees Associated With Recently Enacted Health Care Legislation (Issue 10-D)

Other Accounting

- FASB Issues “Pre-Release” of 2011 U.S. GAAP Reporting Taxonomy for Public View
- AICPA Issues Various Technical Practice Aids
- Dodd-Frank Wall Street Reform and Consumer Protection Act Signed Into Law

Other SEC Matters

- SEC Issues Proposed Rule on Mutual Fund Distribution Fees
- SEC Issues C&DIs on Use of Credit Ratings
- SEC Updates Financial Reporting Manual

- SEC Publishes Concept Release on the U.S. Proxy System
- CAQ Releases Highlights of SEC Regulations Committee’s April 6 Meeting

Other Auditing

- ASB Issues Interpretation 8 of AT Section 101
- ASB Issues Proposed SAS to Revise Applicability of SAS 116
- ASB Issues Proposed SAS on Letters for Underwriters and Certain Other Requesting Parties
- ASB Issues Proposed SAS on Interim Financial Information
- ASB Issues Proposed SSARS on the Applicability of SSARSs
- PCAOB Issues Proposed Standard on Audit Confirmations
- PCAOB Issues Staff Practice Alert on Using the Work of Other Auditors and Engaging Assistants From Outside the Firm

GASB Matters

- GASB Issues Guidelines for Reporting of SEA Performance Information

Appendix A: Significant Adoption Dates and Deadlines

Appendix B: Recent Meetings

Appendix C: Glossary of Standards

Appendix D: Abbreviations

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Deloitte Publications

Publication	Title	Affects
July 2010 <i>EITF Snapshot</i>	—	Various entities.
July 26, 2010, <i>Heads Up</i>	<i>PCAOB Issues Proposed Standard on Audit Confirmations</i>	Registered public accounting firms.
July 22, 2010, <i>Heads Up</i>	<i>Board Enhances Disclosures About the Credit Quality of Financing Receivables and the Allowance for Credit Losses</i>	All entities.
July 20, 2010, <i>Heads Up</i>	<i>FASB Proposes Guidance on Expanded Disclosures for Certain Loss Contingencies</i>	Entities involved in trade receivable financing arrangements.
July 8, 2010, <i>Financial Reporting Alert</i>	<i>Foreign Currency Exchange Accounting Implications of Recent Government Actions in Venezuela</i>	Entities with operations in Venezuela.
July 8, 2010, <i>Heads Up</i>	<i>FASB Proposes Sweeping Changes to Financial Statement Presentation</i>	All entities.

Contingencies

FASB Proposes Guidance on Expanded Disclosures for Certain Loss Contingencies

Affects: All entities.

Summary: On July 20, 2010, the FASB issued a [proposed ASU](#) that would (1) expand the scope of loss contingencies subject to disclosure to include certain remote contingencies; (2) increase the quantitative and qualitative disclosures entities must provide to enable users to assess the "nature, potential magnitude, and potential timing (if known)" of loss contingencies; and (3) for public entities, require a tabular reconciliation for changes in amounts recognized for loss contingencies.

Next Steps: Comments on the proposed ASU are due by August 20, 2010. For public entities, the proposed amendments would be effective for fiscal years ending after December 15, 2010, and interim and annual periods in subsequent fiscal years. For nonpublic entities, the proposed amendments would be effective for the first annual period beginning after December 15, 2010, and for interim periods in fiscal years after the first annual period.

Other Resources: Deloitte's [July 20, 2010, Heads Up](#). ●

Foreign Currency Matters

Foreign Currency Exchange Accounting Implications of Recent Government Actions in Venezuela

Affects: Entities with operations in Venezuela.

Summary: Recent actions taken by the Venezuelan government to centralize the purchase and sale of foreign currency in the country could result in accounting implications. New regulations may affect the rates entities can use for foreign currency exchange transactions in Venezuela. Potential accounting concerns include remeasurement, consolidation and deconsolidation implications, balance sheet classification, and the need for affected entities to provide additional disclosures.

Other Resources: Deloitte's [July 8, 2010, Financial Reporting Alert](#). ●

EITF Deliberates the Accounting for Multiple Foreign Currency Exchange Rates (Issue 10-B)

Affects: Entities with foreign subsidiaries in a country in which multiple exchange rates exist.

Summary: At its July 2010 meeting, the Task Force discussed whether it should be appropriate to use different exchange rates for (1) remeasurement of foreign currency transactions and (2) translation of a foreign subsidiary's financial statements in an economy with multiple exchange rates. The Task Force did not reach a consensus on this Issue but directed the FASB staff to (1) further analyze what constitutes "unusual circumstances," as described in ASC 830-30-45-6, and (2) discuss current practice issues in Venezuela.

Next Steps: The FASB staff will bring back this Issue for further deliberation at a future meeting.

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

Intangibles — Goodwill and Other

EITF Deliberates 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 July 2010 meeting, the Task Force discussed various approaches outlined by the FASB staff that attempted to address practice issues associated with step 1 of the goodwill impairment test. The Task Force did not reach a consensus on this Issue but directed the FASB staff to perform further research on (1) how an entity may assign assets and liabilities to the reporting unit or exclude certain assets and liabilities from the test of a single reporting unit and (2) whether a fundamental change should be made to the impairment model.

Next Steps: The FASB staff will bring back this Issue for further deliberation at a future meeting.

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

Plan Accounting — Defined Benefit Pension Plans

FASB Ratifies Consensus-for-Exposure on Accounting for Participant Loans in Employee Benefit Plan Financial Statements (Issue 10-C)

Affects: Entities that issue employee benefit plan financial statements.

Summary: At its July 2010 meeting, the Task Force reached a consensus-for-exposure that participant loans should be classified as notes receivables and measured at amortized cost plus accrued interest.

At its July 29, 2010, Board meeting, the FASB ratified the consensus-for-exposure on Issue 10-C.

Next Steps: The FASB staff will issue an exposure draft of a proposed ASU in the near future.

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

Presentation of Financial Statements

FASB and IASB Propose Sweeping Changes to Financial Statement Presentation

Affects: All entities.

Summary: On July 1, 2010, the FASB posted to its Web site a "staff draft" of an exposure draft on financial statement presentation. The IASB issued the same draft. The staff draft reflects the FASB's and IASB's tentative decisions through April 2010; however, the work on the project is continuing and the proposal is subject to change before the boards issue an exposure draft for public comment. As part of the project, the boards are also conducting outreach activities focused primarily on "(1) the perceived benefits and costs of the proposals and (2) the implications of the proposals for financial reporting by financial services entities." Although the FASB and IASB have not formally requested comments on the staff draft, they welcome input from interested parties. Before publishing an exposure draft, the boards will consider whether to revise any of their decisions on the basis of the input they receive.

Next Steps: The FASB and IASB expect to issue the exposure draft for public comment in early 2011 and a final standard during the fourth quarter of 2011.

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

Receivables

FASB Enhances Disclosures About the Credit Quality of Financing Receivables and the Allowance for Credit Losses

Affects: All entities.

Summary: On July 21, 2010, the FASB issued [ASU 2010-20](#), which amends ASC 310 by requiring more robust and disaggregated disclosures about the credit quality of an entity's financing receivables and its allowance for credit losses. The objective of enhancing these disclosures is to improve financial statement users' understanding of (1) the nature of an entity's credit risk associated with its financing receivables and (2) the entity's assessment of that risk in estimating its allowance for credit losses as well as changes in the allowance and the reasons for those changes.

Next Steps: 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 will 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 will be effective for the first quarter of 2011.

Other Resources: Deloitte's [July 22, 2010, Heads Up](#). ●

Industry Accounting

EITF Reaches Final Consensus on Accounting for Costs Associated With Acquiring or Renewing Insurance Contracts (Issue 09-G)

Affects: Insurance entities that are within the scope of ASC 944.

Summary: At its July 2010 meeting, the Task Force considered how an entity should incorporate future cash flows associated with advertising costs into the premium deficiency analysis and the assessment of the realizability of direct-response advertising. The Task Force reached a consensus that entities should include deferred advertising costs as a component of DAC and should perform the premium deficiency test in accordance with ASC 944-30 to assess the total deferred costs for realizability. The Task Force also reached a consensus that deferred advertising costs should be amortized in the same manner as other DAC.

The Task Force also reaffirmed that the guidance on DAC in this Issue will be consistent with the capitalization model for loan origination costs in ASC 310-20. Thus, incremental direct costs of a contract acquisition that are incurred in transactions with independent third parties will be capitalized.

Next Steps: FASB ratification is expected at the Board's August 18, 2010, meeting, after which the FASB will post a staff draft of a proposed ASU on its Web site. The FASB staff will solicit input on the final consensus from the working group formed to assist with this Issue. The Task Force will discuss its final consensus on this Issue at its September 15–16, 2010, meeting.

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

EITF Deliberates Revenue Recognition for Health Care Entities (Issue 09-H)

Affects: HCOs.

Summary: The guidance in ASC 954-605 on how HCOs recognize revenue for which the ultimate collection of all or a certain portion of the amount billed or billable is not reasonably assured at the time the services are rendered differs from the general revenue recognition guidance in ASC 605. In this Issue, the Task Force considered whether that difference should be eliminated.

At its July 2010 meeting, the Task Force discussed the following three revenue recognition models but did not reach a consensus:

- Collectibility must be reasonably assured before an HCO recognizes revenue.
- Collectibility does not have to be reasonably assured before an HCO recognizes revenue. Under this model, collectibility should be considered during measurement rather than during initial recognition. This model is consistent with the FASB's current deliberations on its revenue recognition project and would require an HCO to assess collectibility on a portfolio basis rather than on an individual patient basis.
- Revenue would be recognized in accordance with an HCO's current recognition policies; however, bad-debt expense would be netted against gross revenue in the net revenue line item.

Task Force members also suggested an alternative model in which an HCO may follow its current revenue recognition policy but provide additional disclosures about revenue, bad-debt expense, and how management evaluates receivables.

Next Steps: The FASB staff will perform additional research on presentation and disclosures and bring back this Issue for further deliberation at a future meeting.

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

EITF Reaches Final Consensus on Presentation of Insurance Claims and Related Insurance Recoveries for Health Care Entities (Issue 09-K)

Affects: HCOs.

Summary: The Task Force issued an exposure draft of a proposed ASU that would require an HCO to present a liability related to medical malpractice claims (and other contingent claims) gross; such a liability would not be offset against related insurance recoveries unless the criteria in ASC 210-20 for offsetting were met.

At its July 2010 meeting, the Task Force considered comments received on the exposure draft and confirmed its previous consensus-for-exposure.

In addition, the Task Force considered whether the proposed ASU also should eliminate industry-specific guidance on the accrual of legal fees associated with resolving contingent claims. The Task Force reached a consensus-for-exposure that the guidance in ASC 954-450-25-2 on accrual of legal fees should be eliminated and that HCOs should apply the general guidance on such fees in ASC 450-20-S99-2. The Task Force also reached a consensus-for-exposure that an HCO may change its accounting policy for accruing legal costs upon adopting the final ASU without needing to assess preferability under ASC 250-10-45-2. Any change after the adoption of this Issue is considered a change in accounting principle in accordance with ASC 250.

Next Steps: FASB ratification is expected at the Board's August 18, 2010, meeting, after which the FASB will issue an exposure draft of the consensus-for-exposure.

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

EITF Reaches Final Consensus on Measuring Charity Care for Disclosure for Health Care Entities (Issue 09-L)

Affects: HCOs.

Summary: The Task Force issued an exposure draft of a proposed ASU that would require an HCO to disclose, in its financial statements, its policy for providing charity care and the amount of charity care provided. In addition, the proposed ASU would require that the amount of charity care be based on the direct and indirect costs of providing charity care and would eliminate the other measurement attributes available under ASC 954-605-50-3.

At its July 2010 meeting, the Task Force considered comments received on the exposure draft and confirmed its previous consensus-for-exposure. In addition, on the basis of comments received, the Task Force decided to clarify in the final ASU that an HCO must also disclose, in the financial statements, any cost reimbursements associated with providing charity care. The Task Force also decided to clarify in the Basis for Conclusions of the final ASU that an entity may estimate the cost of providing charity care by using ratios in a manner consistent with Form 990.¹

Next Steps: FASB ratification is expected at the Board's August 18, 2010, meeting.

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

EITF Reaches Consensus-for-Exposure on Accounting for Certain Fees Associated With Recently Enacted Health Care Legislation (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.

Summary: At its July 2010 meeting, the Task Force reached a consensus-for-exposure that (1) the annual fee should be classified as an operating expense and (2) when the annual fee is recognized as a liability, a corresponding asset should be recognized and amortized to expense over the calendar year. The Task Force agreed with the FASB staff's recommendation that no additional disclosures should be required; however, entities should consider other disclosure requirements (e.g., disclosure in MD&A for SEC registrants).

Next Steps: FASB ratification is expected at the Board's August 18, 2010, meeting, after which the FASB will issue an exposure draft of the consensus-for-exposure.

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

Other Accounting

FASB Issues "Pre-Release" of 2011 U.S. GAAP Reporting Taxonomy for Public View

Affects: All entities.

Summary: On July 15, 2010, the FASB issued for public view the "pre-release" of the [2011 U.S. GAAP Reporting Taxonomy](#). The objective of the pre-release is to allow interested parties to become familiar with the changes and to solicit early feedback.

Next Steps: The updated taxonomy is expected to be released in September 2010. ●

AICPA Issues Various Technical Practice Aids

Affects: Various entities.

Summary: In July 2010, the AICPA issued the following TPAs:

- [TIS Section 1400.33, "Combining Financial Statements Prepared in Accordance With the Income Tax Basis of Accounting."](#)
- [TIS Section 1800.06, "Applicability of Fair Value Disclosure Requirements in Financial Accounting Standards Board \(FASB\) Accounting Standards Codification \(ASC\) 820, Fair Value Measurements and Disclosures, to Financial Statements Prepared in Conformity With a Comprehensive Basis of Accounting Other Than Generally Accepted Accounting Principles."](#)
- [TIS Section 6931.12, "Accounting and Disclosure Requirements for Health and Welfare Plans Related to the COBRA Premium Subsidy Included in the American Recovery and Reinvestment Act of 2009."](#)
- [TIS Section 9110.17, "Application of Financial Accounting Standards Board \(FASB\) Accounting Standards Codification \(ASC\) 740-10 \(Previously FASB Interpretation No. 48, Accounting for Uncertainty in Income Taxes\), to Other Comprehensive Basis of Accounting \(OCBOA\) Financial Statements — Recognition and Measurement Provisions."](#) ●

¹ IRS Form 990 is an annual reporting return that certain federally tax-exempt organizations must file with the IRS.

Dodd-Frank Wall Street Reform and Consumer Protection Act Signed Into Law

Affects: All entities.

Summary: On July 21, 2010, President Obama signed the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Act”) into law. The Act represents the most sweeping change to financial regulation in the United States since the Great Depression, affecting all federal financial regulatory agencies and virtually every aspect of the financial services industry. The legislation is in response to widespread calls for change in the regulatory system as a result of the near collapse of the world financial system in the fall of 2008 and the ensuing global credit crisis. The financial reporting implications of the Act include:

- Permanent exemption of nonaccelerated filers from Section 404(b) of the Sarbanes-Oxley Act of 2002.
- PCAOB authority over broker-dealers.
- Improvements to the asset-backed securitization process.
- Greater oversight of credit rating agencies.
- New systematic risk regulator.
- Increased powers of the SEC.
- Regulation of over-the-counter derivatives.
- Regulation of advisers to hedge funds and private equity funds.

Other Resources: For more information, see the [summary](#) on the White House’s Web site. ●

Other SEC Matters

SEC Issues Proposed Rule on Mutual Fund Distribution Fees

Affects: SEC registrants.

Summary: On July 21, 2010, the SEC issued a [proposed rule](#) on mutual fund distribution fees that would replace Rule 12b-1 of the Investment Company Act of 1940. According to the proposal, “The proposed rule and rule amendments are designed to protect individual investors from paying disproportionate amounts of sales charges in certain share classes, promote investor understanding of fees, eliminate outdated requirements, provide a more appropriate role for fund directors, and allow greater competition among funds and intermediaries in setting sales loads and distribution fees generally.” The proposed rule also requires clearer disclosures about sales charges.

Next Steps: Comments on the proposed rule are due by November 5, 2010. ●

SEC Issues C&DIs on Use of Credit Ratings

Affects: SEC registrants.

Summary: On July 27, 2010, the SEC’s Division of Corporation Finance issued new [C&DIs](#) on the use of credit ratings for issuers not subject to Regulation AB. The new C&DIs provide interpretive guidance on when a registrant would be required to name a credit agency as an expert and obtain its consent in conjunction with the use of credit ratings information in a registration statement. The following C&DIs were added:

- Question 8 of Section 198, Rule 401, “Requirements as to Proper Form.”
- Questions 4–8 of Section 233, Rule 436, “Consents Required in Special Cases.”

In addition, Question 13 was withdrawn from Section 255, Rule 501, “Definitions and Terms Used in Regulation D.” ●

SEC Updates Financial Reporting Manual

Affects: SEC registrants.

Summary: On July 7, 2010, the SEC's Division of Corporation Finance published a revised version of its [Financial Reporting Manual \(FRM\)](#), updated as of March 31, 2010. One noteworthy change relates to clarification in the SEC staff's interpretive guidance of whether registrants that are limited partnerships must include the balance sheet of a general partner (GP) in their filings. The updated guidance notes that oil and gas companies, as well as companies in other industries such as real estate, in which limited partnerships may be prevalent may exclude a GP balance sheet. However, the guidance states that disclosures of the relationship and commitments may be relevant to investors.

Other changes include expanded guidance or clarifications related to:

- Calculating significance for separate Regulation S-X, Rule 3-05, financial statements for business acquisitions in situations in which registrants or acquired businesses are successors to predecessor businesses.
- Calculating significance for dispositions.
- Treatment of transaction costs in pro forma financial statements. ●

SEC Publishes Concept Release on the U.S. Proxy System

Affects: SEC registrants.

Summary: On July 14, 2010, the SEC published a [concept release](#) on the U.S. proxy system for public comment. The concept release represents the first comprehensive review of the proxy voting system undertaken by the SEC in nearly 30 years.

The concept release focuses on the accuracy and transparency of the voting process, the manner in which shareholders and corporations communicate, and the relationship between voting power and economic interest.

Next Steps: Comments are due by October 20, 2010. ●

CAQ Releases Highlights of SEC Regulations Committee's April 6 Meeting

Affects: SEC registrants.

Summary: In July, the CAQ SEC Regulations Committee released [highlights](#) of its April 6, 2010, meeting with the SEC staff. At this meeting, the committee and staff discussed emerging technical accounting and reporting issues related to SEC rules and regulations. The meeting highlights include the following topics:

Current Financial Reporting Matters

- 2009 year-end reporting challenges and matters discussed at the 2009 AICPA Conference on Current SEC and PCAOB Developments.
- Staff filing review and comment process for the use of preclearance letters for IPOs.
- Effects of the new health care legislation and disclosures in interim financial statements on newly adopted accounting standards.

Implementation and Interpretation of Recent SEC Releases

- IFRSs — Commission statement in support of convergence and global accounting standards.
- ICFR — Section 404(b).
- Commission guidance on disclosures related to climate change.

New or Pending Accounting Standards and Pronouncements

- Subsequent events (ASC 855).
- ICFR reporting considerations and the initial consolidation of a variable interest entity.

SEC Staff and Other Initiatives

- Update to the FRM, C&DIs on Non-GAAP Measures, and the “Dear CFO” letter on repurchase agreements.

Current Practice Issues

- Calculating book value per share after adopting ASC 810.
- Applicability of disclosure requirements of Item 3(f) on Form S-4 when the target is a reporting company that is significantly at or below the 20 percent level.
- GP balance sheet in an oil and gas limited partnership registration statement.
- XBRL transition provisions.

Other Resources: Deloitte’s [December 17, 2009, Heads Up](#); [January 20, 2010, Heads Up](#); and [Special Report, SEC Comment Letters on Domestic Registrants \(updated December 2009\)](#). ●

Other Auditing

ASB Issues Interpretation 8 of AT Section 101

Affects: Auditors.

Summary: On July 27, 2010, the ASB issued [Interpretation 8](#) of AT Section 101. The interpretation addresses whether it is appropriate for an audit practitioner “to include a description of tests of controls or other procedures performed, and the results thereof, in a separate section” of the practitioner’s report when performing an examination engagement. ●

ASB Issues Proposed SAS to Revise Applicability of SAS 116

Affects: Auditors.

Summary: On July 8, 2010, the ASB issued for public comment a [proposed SAS](#) that “would amend SAS No. 116 such that the SAS would be applicable when the auditor audited the entity’s latest annual financial statements and the appointment of another auditor to audit the current year financial statements is not effective prior to the beginning of the period covered by the review.” This revision “would allow for an appropriate transition between auditors when an auditor change is anticipated.”

Next Steps: Comments on the proposed SAS are due by October 8, 2010. The proposed SAS would be effective for reviews of interim financial information for interim periods of fiscal years beginning on or after December 15, 2011. ●

ASB Issues Proposed SAS on Letters for Underwriters and Certain Other Requesting Parties

Affects: Auditors.

Summary: On July 23, 2010, as part of its Clarity Project (an attempt to make U.S. GAAS easier to read, understand, and apply), the ASB issued for public comment a [proposed SAS](#) on letters for underwriters and certain other requesting parties that would supersede SAS 72. The proposed SAS “does not require requesting parties with a statutory due diligence defense under section 11 of the Securities Act of 1933 . . . to provide a written legal opinion that states that such party has such defense; instead, paragraph 9 of the proposed SAS requires only that requesting parties provide the prescribed representation letter.” Further, to “reflect a more principles-based approach to standard setting, certain requirements that are duplicative of broader requirements in SAS No. 72, as amended, have been moved to application and other explanatory material.”

Next Steps: Comments on the proposed SAS are due by September 30, 2010. The proposed SAS would be effective for comfort letters issued on or after December 15, 2012. ●

ASB Issues Proposed SAS on Interim Financial Information

Affects: Auditors.

Summary: On July 8, 2010, as part of its Clarity Project (an attempt to make U.S. GAAS easier to read, understand, and apply), the ASB issued for public comment a [proposed SAS](#) on interim financial information that would supersede SAS 116. The proposed SAS would make certain amendments to AU Section 722. Changes to current requirements include:

- Permitting application of AU Section 722 “even when the auditor does not expect to be engaged to audit the current year financial statements and will allow for appropriate transition between auditors when there is a change in auditors.”
- Limiting the situations in which an oral report is appropriate.
- Increasing the duties an auditor must perform before accepting an engagement.
- Changing the term used “to refer to the practitioner performing the review of interim financial information” from “accountant” to “auditor.”
- Requiring auditors to provide a statement indicating that the review of interim financial information was conducted in accordance with U.S. GAAS.

Next Steps: Comments on the proposed SAS are due by October 8, 2010. The proposed SAS would be effective for reviews of interim financial information for interim periods of fiscal years beginning on or after December 15, 2012. ●

ASB Issues Proposed SSARS on the Applicability of SSARSs

Affects: Auditors.

Summary: On July 8, 2010, the ASB issued for public comment a [proposed SSARS](#) that “would revise SSARSs such that SSARSs would not be applicable when the auditor audited the entity’s latest annual financial statements and the appointment of an auditor to audit the current year financial statements is not effective prior to the period covered by the review. This change would allow for an appropriate transition between the predecessor auditor and the auditor of the current year financial statements.”

Other Resources: Comments on the proposed SSARS are due by October 8, 2010. The proposed SSARS would be effective for reviews of interim financial information for interim periods of fiscal years beginning on or after December 15, 2011. ●

PCAOB Issues Proposed Standard on Audit Confirmations

Affects: Registered public accounting firms.

Summary: On July 13, 2010, the PCAOB issued a [proposed standard](#) on audit confirmations. The proposed standard would supersede PCAOB AU Section 330, which establishes the requirements for, and provides guidance on, the confirmation process in audits. The proposal defines a confirmation as the “process of obtaining and evaluating a direct communication from a third party in response to a request, either in paper form or by electronic or other medium, for information about a particular item affecting financial statement assertions.”

Next Steps: Comments on the proposal are due by September 13, 2010. A final standard would be effective for audits of fiscal years ending on or after December 15, 2011.

Other Resources: Deloitte’s [July 26, 2010, Heads Up](#). ●

PCAOB Issues Staff Practice Alert on Using the Work of Other Auditors and Engaging Assistants From Outside the Firm

Affects: Registered public accounting firms.

Summary: On July 12, 2010, the PCAOB issued [Staff Audit Practice Alert 6](#), which provides guidance on using the work of other auditors and engaging assistants from outside the firm. The alert covers certain topics discussed at the April 2010 meeting of the PCAOB's Standing Advisory Group, including inspections of instances in which U.S.-based audit firms issued audit reports based on work performed by auditors outside the United States, particularly in China. In the cases discussed, the U.S.-based firms were identified as not properly applying PCAOB standards, in particular AU Section 543.

Practice Alert 6 reiterates existing requirements of the PCAOB's interim auditing standards, including those in AU Section 543, and "is intended as a reminder to registered firms concerning a firm's obligations when using the work of other firms or using assistants engaged from outside the firm." The alert does not contain any new requirements, and the firms to which the inspection findings applied were smaller organizations without international networks.

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

GASB Matters

GASB Issues Guidelines for Reporting of SEA Performance Information

Affects: Governmental entities.

Summary: On July 14, 2010, the GASB issued guidelines "to provide state and local governments with suggested guidelines intended to provide a common framework for the effective external communication of SEA performance information." More specifically, the guidelines detail "what the GASB has identified as the four essential components of an effective SEA report, the six qualitative characteristics of SEA performance information, and three keys to effective communication."

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

Appendix A: Significant Adoption Dates and Deadlines

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

FASB	Affects	Status
Significant Adoption Dates		
ASU 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.	This 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.	This 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 2010-10, <i>Amendments for Certain Investment Funds</i>	Money market mutual funds and interests in mutual funds, hedge funds, private equity funds, and venture capital funds.	The ASU is effective as of the beginning of the first annual period that begins after November 15, 2009, and for interim periods within that first annual period. Early application is not permitted.
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.	This ASU does not contain an effective date.
ASU 2010-04, <i>Accounting for Various Topics — Technical Corrections to SEC Paragraphs</i>	All entities.	This 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 2009-17, <i>Improvements to Financial Reporting by Enterprises Involved With Variable Interest Entities</i>	All entities.	Effective as of the beginning of each reporting entity's first annual reporting period that begins after November 15, 2009, and for both of the following: (1) interim periods within that first annual reporting period and (2) interim and annual reporting periods thereafter. Earlier application is prohibited.
ASU 2009-16, <i>Accounting for Transfers of Financial Assets</i>	All entities.	Effective as of the beginning of each reporting entity's first annual reporting period that begins after November 15, 2009, and for both of the following: (1) interim periods within that first annual reporting period and (2) interim and annual reporting periods thereafter. Earlier application is prohibited.
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.
ASU 2009-11, <i>Extractive Activities — Oil and Gas</i> — amendment to Section 932-10-S99 (SEC Update)	All entities.	The ASU does not contain an effective date.
ASU 2009-10, <i>Financial Services — Broker and Dealers: Investments — Other</i> — amendment to Subtopic 940-325 (SEC Update)	All entities.	The ASU does not contain an effective date.
ASU 2009-09, <i>Accounting for Investments — Equity Method and Joint Ventures and Accounting for Equity-Based Payments to Non-Employees</i> — amendments to Sections 323-10-S99 and 505-50-S99 (SEC Update)	All entities.	The ASU does not contain an effective date.
ASU 2009-08, <i>Earnings per Share</i> — amendments to Section 260-10-S99 (SEC Update)	All entities.	The ASU does not contain an effective date.
ASU 2009-07, <i>Accounting for Various Topics</i> — technical corrections to SEC paragraphs (SEC Update)	All entities.	The ASU does not contain an effective date.
ASU 2009-06, <i>Implementation Guidance on Accounting for Uncertainty in Income Taxes and Disclosure Amendments for Nonpublic Entities</i>	All entities.	Effective for financial statements issued for interim and annual periods ending after September 15, 2009.
ASU 2009-05, <i>Measuring Liabilities at Fair Value</i>	All entities.	Effective for the first interim or annual reporting period beginning after August 28, 2009.
ASC 105 (Statement 168, <i>The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles</i> — a replacement of FASB Statement No. 162)	All entities.	Effective for financial statements issued for interim and annual periods ending after September 15, 2009.
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>Disclosure of Certain Loss Contingencies</i>	All entities.	Comments due August 20, 2010.
Proposed ASU, <i>Amendments for Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs</i>	All entities.	Comments due September 7, 2010.
Proposed ASU, <i>Statement of Comprehensive Income</i>	Entities that report items of comprehensive income.	Comments due September 30, 2010.

Proposed ASU, <i>Accounting for Financial Instruments and Revisions to the Accounting for Derivative Instruments and Hedging Activities</i>	Entities with financial instruments.	Comments due September 30, 2010.
Proposed ASU, <i>Revenue Recognition: Revenue From Contracts With Customers</i>	All entities.	Comments due October 22, 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.
SAS 119, <i>Supplementary Information in Relation to the Financial Statements as a Whole</i>	Auditors.	Effective for audits of financial statements for periods beginning on or after December 15, 2010. Early application is permitted.
SAS 118, <i>Other Information in Documents Containing Audited Financial Statements</i>	Auditors.	Effective for audits of financial statements for periods beginning on or after December 15, 2010. Early application is permitted.
SAS 117, <i>Compliance Audits</i>	Auditors of governmental entities.	Effective for compliance audits for fiscal periods ending on or after June 15, 2010. Early application is permitted.
SAS 116, <i>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.
SAS 115, <i>Communicating Internal Control Related Matters Identified in an Audit</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2009. Early application is permitted.
SAS, <i>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.
SAS, <i>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.
SAS, <i>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.
SAS, <i>Audit Documentation</i> (Redrafted)	Auditors.	Effective for audits of financial statements for periods beginning on or after December 15, 2010.
SSARS 19, <i>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.
SSARS 18, <i>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.
SSAE 16, <i>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.
Projects in Request-for-Comment Stage		
Proposed Revisions to the AICPA Standards for Performing and Reporting on Peer Reviews, <i>Performing and Reporting on Peer Reviews of Quality Control Materials (QCM) and Continuing Professional Education (CPE) Programs</i>	Auditors.	Comments due August 31, 2010.
Proposed Statement on Standards for Attestation Engagements, <i>Reporting on Compiled Prospective Financial Statements When the Practitioner's Independence Is Impaired</i>	Auditors.	Comments due September 10, 2010.
Proposed SAS, <i>Letters for Underwriters and Certain Other Requesting Parties</i> (Redrafted)	Auditors.	Comments due September 30, 2010.
Proposed SAS, <i>Interim Financial Information</i> (Redrafted)	Auditors.	Comments due October 8, 2010.

Proposed SSARS, <i>The Applicability of Statements on Standards for Accounting and Review Services</i>	Auditors.	Comments due October 8, 2010.
Proposed SAS, <i>Revised Applicability of Statement on Auditing Standards No. 116, Interim Financial Information</i>	Auditors.	Comments due October 8, 2010.
SEC	Affects	Status
Significant Adoption Dates		
SAB 113 (revises or rescinds portions of the interpretive guidance in SAB Topic 12, "Oil and Gas Producing Activities")	SEC registrants.	Effective November 4, 2009.
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 30 days after publication in the <i>Federal Register</i> .
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>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.
Interpretive Release, <i>Commission Guidance Regarding Disclosures Related to Climate Change</i> (33-9106)	SEC registrants.	Effective February 8, 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>Adoption of Updated Edgar Filer Manual</i> (33-9077)	SEC registrants.	Effective October 30, 2009.
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 60 days after publication in the <i>Federal Register</i> .
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 Advisers</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		
Proposed Rule, <i>Elimination of Flash Order Exception from Rule 602 of Regulation NMS</i> (34-62445)	SEC registrants.	Comments due August 9, 2010.
Proposed Rule, <i>Consolidated Audit Trail</i> (34-62174)	Self-regulatory organizations composed of national exchanges, the Financial Industry Regulatory Authority Inc. (FINRA), and brokers and dealers trading on national exchanges and subject to FINRA rules	Comments due August 9, 2010.
Proposed Rule, <i>Investment Company Advertising: Target Date Retirement Fund Names and Marketing</i> (33-9126)	Investment companies.	Comments due August 23, 2010.
Concept Release, <i>Concept Release on the U.S. Proxy System</i> (34-62495)	SEC registrants.	Comments due October 20, 2010.
Proposed Rule, <i>Mutual Fund Distribution Fees; Confirmations</i> (33-9128)	SEC registrants.	Comments due November 5, 2010.
PCAOB	Affects	Status
Significant Adoption Dates		
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.
PCAOB Rule Release 34-60107, <i>Rules on Periodic Reporting by Registered Public Accounting Firms</i>	Registered public accounting firms.	Rule approved by the SEC on August 13, 2009; effective 60 days after SEC approval. The firms will be subject to the special reporting obligations 90 days after SEC approval, and the first annual reporting requirements will be due by June 30, 2009, for the 12-month period ending March 31, 2009.
PCAOB Rule Release 34-60108, <i>Rules on Succeeding to Registration Status of Predecessor Firm</i>	Registered public accounting firms involved in mergers or changes to the registered firm's legal form.	Rule approved by the SEC on August 13, 2009; effective 60 days after SEC approval. The firms will be subject to the special reporting obligations 90 days after SEC approval.
Project in Request-for-Comment Stage		
Proposed Auditing Standard, <i>Audit Confirmations</i>	Registered public accounting firms.	Comments due September 13, 2010.
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.
Statement 53, <i>Accounting and Financial Reporting for Derivative Instruments</i>	Governmental entities with derivative instruments.	Effective for periods beginning after June 15, 2009. Early adoption is encouraged.
Statement 51, <i>Accounting and Financial Reporting for Intangible Assets</i>	Governmental entities with intangible assets.	Effective for periods beginning after June 15, 2009. 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.
Projects in Request-for-Comment Stage		
Preliminary Views, <i>Pension Accounting and Financial Reporting by Employers</i>	Governmental entities.	Comments due September 17, 2010.
Proposed Statement, <i>Accounting and Financial Reporting for Service Concession Arrangements</i>	Governmental entities.	Comments due August 17, 2010.
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.
Statement 33, <i>Pensions, Other Retirement Benefits, and Other Postemployment Benefits: Reporting the Gains and Losses From Changes in Assumptions and Selecting Discount Rates and Valuation Dates</i>	U.S. federal government entities.	Effective for fiscal years beginning after September 30, 2009.
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.
Technical Bulletin 2006-1, <i>Recognition and Measurement of Asbestos-Related Cleanup Costs</i>	U.S. federal government entities.	Effective for periods beginning after September 30, 2009. Early adoption is encouraged.
International Standards	Affects	Status
Significant Adoption Dates		
IFRS 9, <i>Financial Instruments</i>	Entities that apply 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 that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2010. Early application is permitted.

Amendments to IFRS 2, <i>Group Cash-settled Share-based Payment Transactions</i>	Entities that apply 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 that apply IFRSs.	Effective on July 1, 2010. Earlier application is permitted.
Amendments to IFRS 1, <i>Additional Exemptions for First-time Adopters</i>	Entities that apply IFRSs.	Effective January 1, 2010. Earlier application is permitted.
Amendments to IAS 32, <i>Financial Instruments: Presentation — Classification of Rights Issues</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after February 2, 2010. Early application is permitted.
IAS 24, <i>Related Party Disclosures</i>	Entities that apply IFRSs.	Effective for annual periods beginning on or after January 1, 2011. Earlier application is permitted.
IFRIC Interpretation 19, <i>Extinguishing Financial Liabilities With Equity Instruments</i>	Entities that apply 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 that apply 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 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 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 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 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>Defined Benefit Plans — Proposed Amendments to IAS 19</i>	Entities with defined benefit plans.	Comments due September 6, 2010.
Exposure Draft, <i>Measurement Uncertainty Analysis Disclosure for Fair Value Measurements</i>	Entities reporting under IFRSs.	Comments due September 7, 2010.
Exposure Draft, <i>Presentation of Items of Other Comprehensive Income — Proposed Amendments to IAS 1</i>	Entities reporting under IFRSs.	Comments due September 30, 2010.
Exposure Draft, <i>Revenue From Contracts With Customers</i>	Entities reporting under IFRSs.	Comments due October 22, 2010.
ISA 315 (Revised), <i>Identifying and Assessing the Risk of Material Misstatement Through Understanding the Entity and Its Environment</i>	Auditors subject to International Standards on Auditing.	Comments due November 15, 2010.
ISA 610 (Revised), <i>Using the Work of Internal Auditors</i>	Auditors subject to International Standards on Auditing.	Comments due November 15, 2010.

Appendix B: Recent Meetings

Recent FASB Meetings

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

July 14, 2010

The Board discussed the following topics:

- [Conceptual Framework: Measurement.](#)
- [Investment Properties.](#)

July 19, 2010

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

- Leases.
- Insurance Contracts.

July 21, 2010

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

- Leases.

The Board discussed the following topic:

- Fair Value Updates.

July 22, 2010

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

- Leases.

The Board discussed the following topic:

- Leases.

July 28, 2010

The Board discussed the following topics:

- Agenda Decision Announcement: Amendments to ASC 860.
- [Insurance Contracts.](#)

July 29, 2010

The Board discussed the following topic:

- FASB Ratification of EITF Consensus-for-Exposure.

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

July 29, 2010

The EITF discussed the following topics:

- Accounting for Multiple Foreign Currency Exchange Rates.
- Health Care Entities: Presentation of Insurance Claims and Related Insurance Recoveries.
- Health Care Entities: Measuring Charity Care for Disclosure.

- Health Care Entities: Revenue Recognition.
- Accounting for Certain Fees Associated With Recently Enacted Health Care Legislation.
- Accounting for Costs Associated With Acquiring or Renewing Insurance Contracts.
- How the Carrying Amount of a Reporting Unit Should Be Determined When Performing Step 1 of the Goodwill Impairment Test.
- Accounting for Participant Loans in Employee Benefit Plan Financial Statements.

Recent ASB Meetings

July 26, 2010

The ASB discussed the following topics:

- Internal Control.
- Quality-Control Discussion Memorandum.
- Related Parties.
- Audit Sampling.
- Estimates.

July 27, 2010

The ASB discussed the following topics:

- Estimates.
- Compliance Reports.
- Group Audits.
- Financial Statements for Use in Other Countries.
- Restricted Use Reports.

July 28, 2010

The ASB discussed the following topics:

- Related Parties.
- Restricted Use Reports.
- Special-Purpose Frameworks.
- Omitted Procedures.

July 29, 2010

The ASB discussed the following topics:

- Internal Control.
- Quality-Control Discussion Memorandum.
- Audit Sampling.
- Group Audits.
- Estimates.

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

Recent FinREC Meetings

July 13, 2010

The FinREC discussed the following topic:

- Comment Letter on Proposed ASU on Accounting for Financial Instruments and Revisions to the Accounting for Derivative Instruments and Hedging Activities.

Recent FASAB Meetings

No FASAB meetings were held in July 2010. The next meeting is scheduled for August 25–26, 2010.

Recent GASB Meetings

No GASB meetings were held in July 2010. The next meeting is scheduled for August 3–5, 2010.

Recent IASB Meetings

July 19, 2010

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

- Leases.
- Insurance Contracts.

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

July 20, 2010

The IASB discussed the following topics:

- Derecognition.
- Rate-regulated Activities.
- Income Taxes.

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

July 21, 2010

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

- Leases.

The IASB discussed the following topics:

- IFRS Interpretation Committee Update.
- IFRS 1.
- Annual Improvements.
- Conceptual Framework — Measurement.
- IFRS Advisory Council: Update From Last Meeting.
- Financial Instruments With Characteristics of Equity.
- Leases.

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

July 22, 2010

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

- Leases.

The IASB discussed the following topics:

- Leases.
- Hedge Accounting.
- Rate-regulated Activities.
- Consolidation.

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

July 23, 2010

The IASB discussed the following topics:

- Hedge Accounting.
- Impairment.
- Fair Value Option.

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

Recent IFRIC Meetings

July 8, 2010

The IFRIC discussed the following topics:

- Property, Plant, and Equipment.
- Share-based Payment.
- Consolidated and Separate Financial Statements.
- Presentation of Financial Statements.
- Income Taxes.
- Financial Instruments: Recognition and Measurement.
- First-time Adoption of International Financial Reporting Standards.
- The Effects of Changes in Foreign Exchange Rates.
- Financial Reporting in Hyperinflationary Economies.
- Investment Property.

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

July 9, 2010

The IFRIC discussed the following topics:

- Consolidated and Separate Financial Statements.
- Property, Plant, and Equipment.
- Share-based Payment.
- Business Combinations.
- Employee Benefits.
- Investments in Associates.
- Impairment of Assets.

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

Appendix C: Glossary of Standards

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

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

FASB Accounting Standards Codification Topic 944, *Financial Services — Insurance*

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

FASB Accounting Standards Codification Topic 855, *Subsequent Events*

FASB Accounting Standards Codification Topic 810, *Consolidation*

FASB Accounting Standards Codification Topic 310, *Receivables*

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

FASB Accounting Standards Codification Subtopic 954-605, *Health Care Entities — Revenue Recognition*

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

FASB Accounting Standards Codification Subtopic 944-30, *Financial Services — Insurance — Acquisition Costs*

FASB Accounting Standards Codification Subtopic 830-30, *Foreign Currency Matters — Translation of Financial Statements*

FASB Accounting Standards Codification Subtopic 450-20, *Contingencies — Glossary*

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

FASB Accounting Standards Codification Subtopic 310-20, *Receivables — Nonrefundable Fees and Other Costs*

FASB Accounting Standards Codification Subtopic 250-10, *Accounting Changes and Error Corrections — Overall*

FASB Accounting Standards Codification Subtopic 210-20, *Balance Sheet — Offsetting*

FASB Staff Draft, *Staff Draft of an Exposure Draft on Financial Statement Presentation*

EITF Issue No. 10-D, "Accounting for Certain Fees Associated With Recently Enacted Health Care Legislation"

EITF Issue No. 10-C, "Accounting for Participant Loans in Employee Benefit Plan Financial Statements"

EITF Issue No. 10-B, "Accounting for Multiple Foreign Currency Exchange Rates"

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-L, "Health Care Entities: Measuring Charity Care for Disclosure"

EITF Issue No. 09-K, "Health Care Entities: Presentation of Insurance Claims and Related Insurance Recoveries"

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

EITF Issue No. 09-G, "Accounting for Costs Associated With Acquiring or Renewing Insurance Contracts"

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

AICPA Statement on Auditing Standards No. 72, *Letters for Underwriters and Certain Other Requesting Parties*

AICPA Proposed Statement on Auditing Standards, *Revised Applicability of Statement on Auditing Standards No. 116*, Interim Financial Information

AICPA Proposed Statement on Auditing Standards (Redrafted), *Letters for Underwriters and Certain Other Requesting Parties*

AICPA Proposed Statement on Auditing Standards (Redrafted), *Interim Financial Information*

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

AICPA *Professional Standards*, AU Section 543, "Part of Audit Performed by Other Independent Auditors"

AICPA *Professional Standards*, AU Section 330 "The Confirmation Process"

AICPA *Professional Standards*, Interpretation 8 (AT Section 9101), "Including a Description of Tests of Controls or Other Procedures, and the Results Thereof, in an Examination Report," of AT Section 101, "Attest Engagements"

AICPA Technical Practice Aids, TIS Section 9110.17, "Application of Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 740-10 (Previously FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes*), to Other Comprehensive Basis of Accounting (OCBOA) Financial Statements — Recognition and Measurement Provisions"

AICPA Technical Practice Aids, TIS Section 6931.12, "Accounting and Disclosure Requirements for Health and Welfare Plans Related to the COBRA Premium Subsidy Included in the American Recovery and Reinvestment Act of 2009"

AICPA Technical Practice Aids, TIS Section 1800.06, "Applicability of Fair Value Disclosure Requirements in Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, to Financial Statements Prepared in Conformity With a Comprehensive Basis of Accounting Other Than Generally Accepted Accounting Principles"

AICPA Technical Practice Aids, TIS Section 1400.33, "Combining Financial Statements Prepared in Accordance With the Income Tax Basis of Accounting"

AICPA Proposed Statement on Standards for Accounting and Review Services, *The Applicability of Statements on Standards for Accounting and Review Services*

SEC Regulation S-X, Rule 3-05, "Financial Statements of Businesses Acquired or to Be Acquired"

SEC Concept Release, *Concept Release on the U.S. Proxy System*

PCAOB AU Section 330, "The Confirmation Process"

PCAOB Release No. 2010-003, *Proposed Auditing Standard Related to Confirmation and Related Amendments to PCAOB Standards*

PCAOB Staff Audit Practice Alert No. 6, *Auditor Considerations Regarding Using the Work of Other Auditors and Engaging Assistants From Outside the Firm*

GASB Suggested Guidelines, *SEA Performance Information*

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

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	U.S. Attestation Standards
AU	U.S. Auditing Standards
CAQ	Center for Audit Quality
C&DIs	compliance and disclosure interpretations
CFO	chief financial officer
CPE	continuing professional education
DAC	deferred acquisition costs
EDT	Eastern Daylight Time
EITF	Emerging Issues Task Force
FASAB	Federal Accounting Standards Advisory Board
FASB	Financial Accounting Standards Board
FinREC	Financial Reporting Executive Committee (formerly known as AcSEC)
FRM	SEC Financial Reporting Manual
GAAP	generally accepted accounting principles
GAAS	generally accepted auditing standards
GASB	Governmental Accounting Standards Board
GP	general partner
HCO	health care organization
IAS	International Accounting Standard
IASB	International Accounting Standards Board
ICFR	internal control over financial reporting
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standard
IPO	initial public offering
MD&A	Management's Discussion and Analysis
PCAOB	Public Company Accounting Oversight Board
SAS	Statement on Auditing Standards
SEA	service efforts and accomplishments
SEC	Securities and Exchange Commission
SSARS	Statement on Standards for Accounting and Review Services
TIS	Technical Inquiry Service
TPA	Technical Practice Aid
XBRL	eXtensible Business Reporting Language

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

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

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