

Accounting Roundup

Edited by Joe DiLeo and Ken Pressler, Deloitte & Touche LLP

Contents

Intangibles — Goodwill and Other

- FASB Issues Proposed ASU on Testing Goodwill for Impairment

Receivables

- FASB Addresses Troubled Debt Restructurings

Transfers and Servicing

- FASB Amends Guidance on Effective Control in Repurchase Agreements

Other Accounting

- FASB and IASB Report on Convergence
- AICPA Issues Working Draft of Audit and Accounting Guide on Employee Benefit Plans
- AICPA Issues Working Draft of Audit and Accounting Guide on Health Care Entities
- AICPA Issues Working Draft of Practice Aid on Valuation of Privately-Held-Company Equity Securities Issued as Compensation

Other SEC Matters

- SEC Proposes Rule to Remove References to Credit Ratings Under Securities Exchange Act of 1934
- SEC Publishes Findings and Recommendations From Study on Compliance With Section 404(b)
- SEC Announces Roundtable on IFRSs
- SEC Updates Financial Reporting Manual

Other Auditing

- CAQ Issues Alert on PCAOB Research Note Related to Audits of Foreign Operations of U.S. Registrants
- PCAOB's Standing Advisory Group Meets to Discuss Current Projects
- PCAOB Enters Into Cooperative Agreement With Swiss Regulators

Appendix A: Significant Adoption Dates and Deadlines

Appendix B: Recent Meetings

Appendix C: Glossary of Standards

Appendix D: Abbreviations

Dbriefs for Financial Executives

We invite you to participate in *Dbriefs*, Deloitte's webcast series that delivers practical strategies you need to stay on top of important issues. Gain access to valuable ideas and critical information from webcasts presented each month.

Dbriefs also provides a convenient and flexible way to earn CPE credit — right at your desk. Join *Dbriefs* to receive notifications about future webcasts.

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

- Tuesday, May 3: [Sustainability Strategy: A New Driver of Innovation and Growth?](#)
- Wednesday, May 4: [Diversity in the Boardroom: Domestic and International Perspectives.](#)
- Wednesday, May 4: [Health Care Reform Update: Talent and Financial Impacts.](#)
- Tuesday, May 10: [The Impact of Financial Reform on Securitization.](#)
- Tuesday, May 10: [Accounting Methods for Controlled Foreign Corporations: Do You Know Where You Stand?](#)
- Wednesday, May 11: [Visual Analytics: An Enhanced View Into Corruption, Fraud, Waste, and Abuse?](#)
- Tuesday, May 17: [Health Care Reform: New Impacts and Unintended Consequences.](#)
- Wednesday, May 18, 3:00 p.m. (EDT): [Brand Resilience: Protecting Your Brand Assets From Saboteurs in a High-Speed World.](#)
- Wednesday, May 25: [Driving Growth and High Performance Through Tax-Effective Talent and Total Rewards Strategies.](#)
- Thursday, May 26: [The Risk Intelligent CFO: A Catalyst for Managing Enterprise Risk.](#)

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

Deloitte Publications

Publication	Title	Affects
May 2, 2011, <i>Heads Up</i>	<i>FASB Amends Guidance on Effective Control in Repurchase Agreements</i>	All entities.
April 29, 2011, <i>Heads Up</i>	<i>Implementation Issues Related to FASB's Guidance on Deferred Acquisition Costs</i>	Insurance entities.
April 25, 2011, <i>Heads Up</i>	<i>Amendments Proposed to Guidance on Impairment Testing</i>	All entities.
April 6, 2011, <i>Heads Up</i>	<i>FASB Addresses TDRs</i>	All entities.
April 5, 2011, <i>Heads Up</i>	<i>A Summary of the March 24 Meeting of the PCAOB's Standing Advisory Group</i>	Public entities.

Intangibles — Goodwill and Other

FASB Issues Proposed ASU on Testing Goodwill for Impairment

Affects: Entities with goodwill recorded on their balance sheet.

Summary: On April 22, 2011, the FASB issued an [ED](#) of a proposed ASU on testing goodwill for impairment. Under the proposed ASU, entities testing goodwill for impairment would have the option of performing a qualitative assessment before calculating the fair value of the reporting unit (i.e., step 1 of the goodwill impairment test). If entities determine, on the basis of qualitative factors, that the fair value of the reporting unit is more likely than not greater than the carrying amount, a quantitative calculation would not be needed. The proposal would not change how goodwill is calculated or assigned to reporting units, nor would it revise the requirement to test goodwill annually for impairment. In addition, the proposed guidance does not amend the requirement to test goodwill for impairment between annual tests if events or circumstances warrant such testing; however, it does revise the examples of events and circumstances that an entity should consider.

Next Steps: Comments on the ED are due by June 6, 2011.

Other Resources: Deloitte's April 25, 2011, [Heads Up](#). ●

Receivables

FASB Addresses Troubled Debt Restructurings

Affects: All entities.

Summary: On April 5, 2011, the FASB issued [ASU 2011-02](#), which clarifies when a loan modification or restructuring is considered a troubled debt restructuring (TDR). The FASB believed that such additional clarification was needed because of the complexity of this evaluation, coupled with the increasing number of loan modifications, notably for residential mortgages but also for commercial real estate loans during the past year.

Next Steps: The ASU applies to both public and nonpublic entities as follows:

- *Public entities* — For TDR identification and disclosure purposes, the guidance is effective for the first interim or annual period beginning on or after June 15, 2011, and must be applied retrospectively to modifications occurring at or after the beginning of the annual period of adoption.
- *Nonpublic entities* — The ASU is effective for annual periods ending on or after December 15, 2012, including interim periods within those annual periods. Early adoption is permitted for any interim period in the fiscal year of adoption; however, nonpublic entities that elect early adoption should apply the guidance retrospectively to modifications occurring at or after the beginning of the annual period of adoption.

Other Resources: Deloitte's April 6, 2011, [Heads Up](#). ●

Transfers and Servicing

FASB Amends Guidance on Effective Control in Repurchase Agreements

Affects: All entities.

Summary: On April 29, 2011, the FASB issued [ASU 2011-03](#), which eliminates from U.S. GAAP the requirement for entities to consider whether a transferor (i.e., seller) has the ability to repurchase the financial assets in a repurchase agreement ("repo"). This requirement was one of the criteria under ASC 860 that entities used to determine whether the transferor maintained effective control. Although entities must consider all the effective-control criteria under ASC 860, the elimination of this requirement may lead to more conclusions that a repo arrangement should be accounted for as a secured borrowing rather than as a sale.

Next Steps: The ASU is effective for the first interim or annual period beginning on or after December 15, 2011. The guidance should be applied prospectively to transactions or modifications of existing transactions that occur on or after the effective date. Early adoption is not permitted.

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

Other Accounting

FASB and IASB Report on Convergence

Affects: All entities.

Summary: On April 21, 2011, the IASB and FASB (the "boards") issued their fourth progress [report](#) on their convergence work. The report provides an update on the actions taken by the boards since their last report in November 2010. Since November, the boards have (1) nearly completed five projects, including fair value measurement, consolidated financial statements (including disclosure of interests in other entities), joint arrangements, other comprehensive income, and postemployment benefits; (2) given priority to their projects on revenue recognition, leases, financial instruments, and insurance contracts; (3) extended the timetable for completion of the priority projects; and (4) agreed, when determining effective dates, to allow sufficient time for entities to implement changes.

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

AICPA Issues Working Draft of Audit and Accounting Guide on Employee Benefit Plans

Affects: Preparers and auditors of employee benefit plan financial statements.

Summary: On April 12, 2011, the AICPA issued for comment a [working draft](#) of a revision to its Audit and Accounting Guide on employee benefit plans. Originally issued in 1991, the guide provides nonauthoritative guidance on preparing and auditing employee benefit plan financial statements. The working draft's updates and enhancements to the original guide include (1) new practice tips in each chapter; (2) new or enhanced guidance on a variety of topics (e.g., health and welfare benefit plans, cash balances, contributions, forfeitures, rollover contributions, other expenses, plan mergers, and funding waivers); and (3) newly revised illustrative financial statements.

Next Steps: Comments on the working draft are due by June 10, 2011. ●

AICPA Issues Working Draft of Audit and Accounting Guide on Health Care Entities

Affects: Health care entities.

Summary: On April 6, 2011, the AICPA issued for comment a [working draft](#) of a revision to its Audit and Accounting Guide on health care entities. In addition to five new chapters, the working draft contains enhancements to the original guide, including expanded discussions of (1) the financial accounting and reporting for managed care services and continuing care retirement communities and (2) other topics related to the health care industry (e.g., medical malpractice claims, patient receivables and revenue recognition, and the reporting entity and related entities).

Next Steps: Comments on the working draft are due by June 6, 2011. ●

AICPA Issues Working Draft of Practice Aid on Valuation of Privately-Held-Company Equity Securities Issued as Compensation

Affects: Nonpublic entities.

Summary: In April 2011, the AICPA issued for comment a [working draft](#) of a revision to its practice aid on valuation of privately-held-company equity securities issued as compensation. The working draft includes updates and revisions to various topics, including (1) best practices for use of valuation specialists and preparation of financial statements and (2) valuation and disclosure guidance for independent auditors.

Next Steps: Comments on the working draft are due by May 31, 2011. ●

Other SEC Matters

SEC Proposes Rule to Remove References to Credit Ratings Under Securities Exchange Act of 1934

Affects: SEC registrants.

Summary: On April 27, 2011, in accordance with Section 939 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), the SEC issued a [proposed rule](#) that would require the Commission to (1) remove references to, or requirements that rely on, credit ratings in certain rules and forms under the Securities Exchange Act of 1934 (the "Exchange Act") and (2) replace such references with an appropriate substitute standard of creditworthiness. The proposed rule is the third proposal related to credit ratings recently issued by the Commission. The other proposals would (1) change the securities in which money market funds could invest to those "that have received one of the two highest ratings of short-term borrowings" and (2) remove and replace credit ratings for short-form registration statement eligibility with requirements similar to those that registrants need to obtain well-known seasoned issuer status.

This proposal would amend certain rules and forms related to broker-dealer financial responsibility, distributions of securities, and confirmations of transactions. The Commission has also requested constituents to comment on potential standards of creditworthiness for "mortgage related security" and "small business related security" as defined in Sections 3(a)(41) and 3(a)(53) of the Exchange Act.

Next Steps: Comments on the proposed rule are due 60 days after its publication in the *Federal Register*. ●

SEC Publishes Findings and Recommendations From Study on Compliance With Section 404(b)

Affects: Public entities with a public float between \$75 million and \$250 million and their auditors.

Summary: On April 22, 2011, the SEC published its [findings and recommendations](#) in response to its September 2010 request for comments about how the Commission could reduce the costs associated with compliance with Section 404(b) of the Sarbanes-Oxley Act of 2002. The study was mandated by Section 989G(b) of the Dodd-Frank Act. Section 404(b) only addresses the auditor attestation requirement related to a company's ICFR.

On the basis of the results of the study, the Commission (1) concluded that "auditor involvement promotes more accurate and reliable reporting" in the assessment of ICFR and (2) made the following two broad recommendations:

- Section 404(b) should continue to apply to domestic registrants and foreign private issuers whose market capitalization is between \$75 million and \$250 million. The SEC did not recommend a permanent exemption from Section 404(b) because the study did not conclusively show that (1) the benefit of any cost savings from such an accommodation would justify the loss of investor protections or (2) such cost savings would result in an increase or a decrease in initial public offerings, because the cost of complying with Section 404(b) is only one of many factors companies consider when deciding whether to access the U.S. capital markets.
- Activities should be identified and implemented that could further improve how Section 404(b) is applied. For example, the SEC suggested that the PCAOB consider offering observations on the basis of what it notes in conducting inspections of PCAOB-registered firms.

Other Resources: For more information, see [CAQ Alert 2011-11](#). ●

SEC Announces Roundtable on IFRSs

Affects: Auditors of SEC registrants.

Summary: On April 20, 2011, the SEC staff announced that it will hold a roundtable on July 7 “to discuss benefits or challenges in potentially incorporating [IFRSs] into the financial reporting system for U.S. issuers.” The event will consist of three panels representing investors, smaller public companies, and regulators. Discussions will focus “on topics such as investor understanding of IFRS and the impact on smaller public companies and on the regulatory environment of incorporating IFRS.”

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

SEC Updates Financial Reporting Manual

Affects: Public entities.

Summary: On April 1, 2011, the SEC’s Division of Corporation Finance published an update to its [Financial Reporting Manual](#) (FRM); this new version contains updates made as of December 31, 2010. The updates address, among other things, combined periodic reporting, income averaging, changes in accountants, and foreign private issuer financial statements. Noteworthy changes include the following:

- Paragraphs 1370.1 and 1370.2 were added. These paragraphs clarify that the SEC staff allows combined financial reporting for a parent and subsidiary when the parent owns substantially all of the subsidiary and there are minimal differences between the parent’s and subsidiary’s financial statements and nonfinancial disclosures. The SEC staff also allows one periodic filing for multiple-series registrants (e.g., trusts and partnerships formed by state laws). However, the combined reporting is acceptable provided that certain separate reporting requirements, as detailed in Section 1370, are met.
- Topic 2 was revised as follows:
 - Paragraph 2015.8 was updated to indicate that in performing the income test under Regulation S-X, Rule 3-05, a registrant should compare the absolute value of a loss reported in the most recent annual period with its average income to determine whether average income should be used in the denominator of its income test.
 - Paragraphs 2045.14 and 2045.15 were added to provide guidance on updating financial statements on Form 8-K when an acquired company is a foreign private issuer or a foreign business.
 - Paragraphs 2510.4 and 2510.7 were changed to include the SEC staff’s views on guarantor financial statements, including those expressed at the 2010 AICPA National Conference on Current SEC and PCAOB Developments in connection with opt-out clauses in guarantees and the need to consider both direct and indirect subsidiaries when determining “minor” subsidiaries.
- Section 4530 was added to Topic 4 to incorporate guidance from the SEC’s Division of Corporation Finance C&DIs on changes in, and disagreements with, accountants and other related matters.
- Revisions were made to Topic 6 as follows: (1) in paragraph 6340.1 regarding the one-time accommodation for first-time adopters of IFRSs and (2) in paragraph 6820.5 regarding the correction of misstatements in U.S. GAAP reconciliations.

Revised sections in this update are designated “(Last updated: 12/31/2010).” ●

Other Auditing

CAQ Issues Alert on PCAOB Research Note Related to Audits of Foreign Operations of U.S. Registrants

Affects: Registered public accounting firms.

Summary: On March 23, 2011, the CAQ issued an [alert](#) related to the issuance of a research note by the PCAOB's Office of Research and Analysis. In the research note, the PCAOB reminded auditors of its Staff Audit Practice Alert 6 on using the work of other auditors and engaging assistants from outside the firm. The CAQ alert indicates that the practice alert summarizes "instances of non-compliance where U.S. firms provided audit services for companies with substantially all their operations in another country by having most or all of the audit performed by another firm or assistants engaged from outside the firm." ●

PCAOB's Standing Advisory Group Meets to Discuss Current Projects

Affects: Public entities and their auditors.

Summary: On March 24, 2011, the PCAOB's Standing Advisory Group (SAG) held a meeting in which the PCAOB provided an update on recent developments and on its standard-setting activities. In addition, the PCAOB and the SAG discussed the following: FASB projects, related effective dates and transition methods, and their potential impact on audits; the project undertaken by the Committee of Sponsoring Organizations of the Treadway Commission to modernize its internal control framework; auditing financial statement disclosures; and potential changes to the auditor's reporting model.

Other Resources: Deloitte's April 5, 2011, [Heads Up](#). ●

PCAOB Enters Into Cooperative Agreement With Swiss Regulators

Affects: Registered public accounting firms.

Summary: On April 6, 2011, the PCAOB announced that it has entered into an agreement with Swiss regulators "to establish a cooperative framework for supervisory oversight of auditors that practice in each country." This agreement allows the PCAOB to conduct joint inspections of Swiss accounting firms that "audit, or participate in audits, of entities whose securities trade on U.S. markets." This is the second cooperative agreement the PCAOB has entered into (the first was an agreement with U.K. regulators made in January 2011) as a result of the passage of the Dodd-Frank Act. (The Dodd-Frank Act amended the Sarbanes-Oxley Act to permit the PCAOB to share confidential information with its non-U.S. counterparts under certain conditions.)

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

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 2011-03, <i>Reconsideration of Effective Control for Repurchase Agreements</i>	All entities.	Effective for the first interim or annual period beginning on or after December 15, 2011. The guidance should be applied prospectively to transactions or modifications of existing transactions that occur on or after the effective date. Early adoption is not permitted.
ASU 2011-02, <i>A Creditor's Determination of Whether a Restructuring Is a Troubled Debt Restructuring</i>	All entities.	Public entities — For TDR identification and disclosure purposes, the guidance is effective for the first interim or annual period beginning on or after June 15, 2011, and must be applied retrospectively to modifications occurring at or after the beginning of the annual period of adoption. Nonpublic entities — The ASU is effective for annual periods ending on or after December 15, 2012, including interim periods within those annual periods. Early adoption is permitted for any interim period in the fiscal year of adoption; however, nonpublic entities that elect early adoption should apply the guidance retrospectively to modifications occurring at or after the beginning of the annual period of adoption.
ASU 2011-01, <i>Deferral of the Effective Date of Disclosures About Troubled Debt Restructurings in Update No. 2010-20</i>	Public-entity creditors that modify financing receivables within the scope of the disclosure requirements for troubled debt restructurings in ASU 2010-20. The ASU does not affect nonpublic entities.	The ASU is effective upon issuance.
ASU 2010-29, <i>Disclosure of Supplementary Pro Forma Information for Business Combinations</i>	Public entities, as that term is defined in ASC 805, that enter into business combinations that are material individually or in the aggregate.	The ASU is effective prospectively for business combinations whose acquisition date is at or after the beginning of the first annual reporting period beginning on or after December 15, 2010. Early adoption is permitted.
ASU 2010-28, <i>When to Perform Step 2 of the Goodwill Impairment Test for Reporting Units With Zero or Negative Carrying Amounts</i>	Entities that evaluate goodwill for impairment under ASC 350-20.	For public entities, the ASU is effective for impairment tests performed during entities' fiscal years (and interim periods within those years) that begin after December 15, 2010. Early application will not be permitted. For nonpublic entities, the ASU is effective for impairment tests performed during entities' fiscal years (and interim periods within those years) that begin after December 15, 2011. Early application for nonpublic entities is permitted; nonpublic entities that elect early application will use the same effective date as that for public entities.
ASU 2010-27, <i>Fees Paid to the Federal Government by Pharmaceutical Manufacturers</i>	Entities that are required to pay the U.S. government a fee calculated on the basis of sales of qualifying branded prescription drugs to any federal government program.	The ASU is effective for calendar years beginning after December 31, 2010.
ASU 2010-26, <i>Accounting for Costs Associated With Acquiring or Renewing Insurance Contracts</i>	Insurance entities that are within the scope of ASC 944.	The ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2011, and should be applied prospectively upon adoption. Retrospective application to all prior periods presented upon the date of adoption also is permitted, but not required. Early adoption is permitted, but only at the beginning of an entity's annual reporting period.
ASU 2010-25, <i>Reporting Loans to Participants by Defined Contribution Pension Plans</i>	Entities that issue employee benefit plan financial statements.	The ASU is effective for fiscal years ending after December 15, 2010, and should be applied retrospectively to all prior periods presented. Early adoption is permitted.

ASU 2010-24, <i>Presentation of Insurance Claims and Related Insurance Recoveries</i>	HCOs.	The ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2010. A cumulative-effect adjustment should be recognized in opening retained earnings in the period of adoption if a difference exists between any liabilities and insurance receivables recorded as a result of applying the amendments in this ASU. Retrospective application and early adoption are permitted.
ASU 2010-23, <i>Measuring Charity Care for Disclosure</i>	HCOs.	The ASU is effective for fiscal years beginning after December 15, 2010, and should be applied retrospectively to all prior periods presented. Early adoption is permitted.
ASU 2010-22, <i>Accounting for Various Topics — Technical Corrections to SEC Paragraphs (SEC Update)</i>	All entities.	The ASU does not contain an effective date.
ASU 2010-20, <i>Disclosures About the Credit Quality of Financing Receivables and the Allowance for Credit Losses</i>	All entities.	For public entities, the disclosures as of the end of a reporting period are effective for interim and annual reporting periods ending on or after December 15, 2010. The disclosures about activity that occurs during a reporting period are effective for interim and annual reporting periods beginning on or after December 15, 2010. For nonpublic entities, the disclosures are effective for annual reporting periods ending on or after December 15, 2011. Note that ASU 2011-01 temporarily defers the effective date in ASU 2010-20 for disclosures about troubled debt restructurings (TDRs) by creditors until the Board finalizes its project on determining what constitutes a TDR for a creditor.
ASU 2010-18, <i>Effect of a Loan Modification When the Loan Is Part of a Pool That Is Accounted for as a Single Asset</i>	Entities that modify a loan that is currently accounted for under ASC 310-30 (formerly SOP 03-3) as part of a pool of loans that, when acquired, had deteriorated in credit quality.	The ASU is effective for any modifications of a loan or loans accounted for within a pool in the first interim or annual reporting period ending after July 15, 2010, and will be applied prospectively. Early application is permitted.
ASU 2010-17, <i>Milestone Method of Revenue Recognition</i>	Entities that enter into research and development arrangements involving deliverables or units of accounting in which a vendor satisfies its performance obligations over time and all or a portion of the arrangement consideration is contingent upon the achievement of a milestone.	The ASU is effective for fiscal years, and interim periods within those fiscal years, beginning on or after June 15, 2010. Early application is permitted. Entities can apply this guidance prospectively to milestones achieved after adoption. However, retrospective application to all prior periods is also permitted.
ASU 2010-16, <i>Accruals for Casino Jackpot Liabilities</i>	Entities that have gaming operations within the scope of ASC 924.	The ASU is effective for interim and annual reporting periods beginning on or after December 15, 2010. Early application is permitted. A cumulative catch-up adjustment will be recorded in retained earnings as of the beginning of the period in which the ASU is adopted.
ASU 2010-15, <i>How Investments Held Through Separate Accounts Affect an Insurer's Consolidation Analysis of Those Investments</i>	Insurance companies that have a majority interest in an investment fund through interests held by the separate accounts or through a combination of interests held by the general and separate accounts.	The ASU is effective for interim and annual periods beginning after December 15, 2010, and must be applied retrospectively to all prior periods. Early application is permitted.
ASU 2010-13, <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 2010-11, <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 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.
Project in Request-for-Comment Stage		
Proposed ASU, <i>Testing Goodwill for Impairment</i>	All entities.	Comments due June 6, 2011.
AICPA/FinREC	Affects	Status
Significant Adoption Dates		
SAS 121, <i>Revised Applicability of Statement on Auditing Standards No. 100, Interim Financial Information</i>	Auditors.	Effective for interim reviews of interim financial information for periods beginning after December 15, 2011. Early application is permitted.
SAS 120, <i>Required Supplementary Information</i>	Auditors.	Effective for audits of financial statements for periods beginning on or after December 15, 2010. Early application is permitted.
SAS 119, <i>Supplementary Information in Relation to the Financial Statements as a Whole</i>	Auditors.	Effective for audits of financial statements for periods beginning on or after December 15, 2010. Early application is permitted.
SAS 118, <i>Other Information in Documents Containing Audited Financial Statements</i>	Auditors.	Effective for audits of financial statements for periods beginning on or after December 15, 2010. Early application is permitted.
SAS 117, <i>Compliance Audits</i>	Auditors of governmental entities.	Effective for compliance audits for fiscal periods ending on or after June 15, 2010. Early application is permitted.
SAS, <i>Filings With the U.S. Securities and Exchange Commission Under the Securities Act of 1933</i>	Auditors.	Effective for filings under the Securities Act of 1933 that include audited financial statements for periods ending on or after December 15, 2012.
SAS, <i>Analytical Procedures</i> (Redrafted)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS, <i>Reports on Application of Requirements of an Applicable Financial Reporting Framework</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS, <i>Related Parties</i> (Redrafted)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS, <i>External Confirmations</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS, <i>Communicating Internal Control Related Matters Identified in an Audit</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS, <i>Subsequent Events and Subsequently Discovered Facts</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS, <i>Audit Sampling</i> (Redrafted)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS, <i>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.
SAS, <i>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.
SAS, <i>Terms of Engagement</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS, <i>Written Representations</i>	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS, <i>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 20, Revised Applicability of Statements on Standards for Accounting and Review Services</i>	Auditors.	Effective for reviews of financial statements for periods beginning after December 15, 2011. Early application is permitted.
<i>SSARS 19, Compilation and Review Engagements</i>	Accountants that provide compilation or review services.	Effective for compilations and reviews of financial statements for periods ending on or after December 15, 2010. Early implementation of certain requirements and guidance related to compilations performed by accountants who are not independent is permitted.
<i>SSARS 18, Applicability of Statements on Standards for Accounting and Review Services</i>	Accountants that provide compilation or review services.	Effective for reviews of interim financial information for interim periods beginning on or after December 15, 2009. Early application is permitted.
<i>SSAE 17, Reporting on Compiled Prospective Financial Statements When the Practitioner's Independence Is Impaired</i>	Auditors.	Effective for compilations of prospective financial statements for periods ending on or after December 15, 2010. Early application is permitted.
<i>SSAE 16, Reporting on Controls at a Service Organization</i>	Service auditors.	Effective for service auditors' reports for periods ending on or after June 15, 2011. Early application is permitted.
<i>SQCS 8, A Firm's System of Quality Control</i> (Redrafted)	Auditors.	Effective for audits of financial statements for periods ending on or after January 1, 2012.
Projects in Request-for-Comment Stage		
Proposed SAS, <i>Omnibus Statement on Auditing Standards — 2011</i>	Auditors.	Comments due May 15, 2011.
Working Draft of a Practice Aid, <i>Valuation of Privately Held Company Equity Securities Issued as Compensation</i>	Nonpublic entities.	Comments due May 31, 2011.
Working Draft of Audit and Accounting Guide, <i>Health Care Entities</i>	Health care entities.	Comments due June 6, 2011.
Working Draft of Audit and Accounting Guide, <i>Employee Benefit Plans</i>	Preparers and auditors of employee benefit plan financial statements.	Comments due June 10, 2011.
SEC	Affects	Status
Significant Adoption Dates		
Staff Accounting Bulletin 114	SEC registrants.	Effective March 28, 2011.
<i>Order Approving Proposed Rules on Auditing Standards Related to the Auditor's Assessment of and Response to Risk and Related Amendments to PCAOB Standards</i> (34-63606)	SEC registrants.	The amended standards are effective for audits of fiscal years beginning on or after December 15, 2010.
Interim Final Temporary Rule, <i>Reporting of Security-Based Swap Transaction Data</i> (34-63094)	SEC registrants.	Section 240.13Aa-2T became effective on October 20, 2010, and will remain in effect until the operative date of the permanent recordkeeping and reporting rules for security-based swap transactions to be adopted by the Commission or January 12, 2012, whichever occurs first.
Interim Final Temporary Rule, <i>Temporary Registration of Municipal Advisors</i> (34-62824)	Municipal advisers.	Effective October 1, 2010, through December 31, 2011.
Interim Final Temporary Rule, <i>Extension of Temporary Exemptions for Eligible Credit Default Swaps to Facilitate Operation of Central Counterparties to Clear and Settle Credit Default Swaps</i> (33-9158)	SEC registrants.	Effective November 26, 2010.

Interpretive Release, <i>Commission Guidance Regarding Auditing, Attestation, and Related Professional Practice Standards Related to Brokers and Dealers</i> (34-62991)	Broker-dealers.	Effective October 1, 2010.
Interpretive Release, <i>Commission Guidance on Presentation of Liquidity and Capital Resources Disclosures in Management's Discussion and Analysis</i> (33-9144)	SEC registrants.	Effective September 28, 2010.
Final Rule, <i>Technical Amendment to Rule 19b-4: Filings With Respect to Proposed Rule Changes by Self-Regulatory Organizations</i> (34-64251)	Self-regulatory organizations.	Effective April 13, 2011.
Final Rule, <i>Amendment of Outside Employment and Activities Section of the SEC's Supplemental Standards of Ethical Conduct for Members and Employees of the Securities and Exchange Commission</i> (34-64172)	Members and employees of the SEC.	Effective May 11, 2011.
Final Rule, <i>Technical Amendments to Rule 17a-8: Financial Recordkeeping and Reporting of Currency and Foreign Transactions</i> (34-63949)	SEC registrants.	Effective March 1, 2011.
Final Rule, <i>Rules of Practice</i> (34-63723)	SEC registrants.	Effective January 24, 2011.
Final Rule, <i>Delegation of Authority to the Chief Accountant</i> (34-63699)	SEC registrants.	Effective January 18, 2011.
Final Rule, <i>Regulation SHO</i> (34-63247)	SEC registrants.	The effective date for Rule 201 (17 CFR 242.201) and Rule 200(g) (17 CFR 242.200(g)) remains March 10, 2010. The compliance date for both rules has been extended from November 10, 2010, to February 28, 2011.
Final Rule, <i>Risk Management Controls for Brokers or Dealers With Market Access</i> (34-63241)	SEC registrants.	Effective January 14, 2011.
Final Rule, <i>Technical Amendments to Forms N-CSR and N-SAR in Connection With the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010</i> (34-63087)	SEC registrants.	Effective October 19, 2010.
Final Rule, <i>Delegation of Authority to the Director of the Division of Trading and Markets</i> (34-63049)	SEC registrants.	Effective October 12, 2010.
Final Rule, <i>Rescission of Rules Pertaining to the Payment of Bounties for Information Leading to the Recovery of Civil Penalties for Insider Trading</i> (34-62921)	SEC registrants.	Effective September 21, 2010.
Final Rule, <i>Delegation of Authority to the Director of Its Division of Enforcement</i> (34-62821)	SEC registrants.	Effective September 8, 2010.
Final Rule, <i>Delegation of Authority to the Director of Its Division of Enforcement</i> (34-62690)	SEC registrants.	Effective August 16, 2010.
Final Rule, <i>Amendments to the Informal and Other Procedures, Rules of Organization and Program Management, and Rules of Practice; Interim Commission Review of Public Company Accounting Oversight Board Inspection Reports and Regulation P</i> (34-62575)	SEC registrants.	Effective September 7, 2010.
Final Rule, <i>Technical Amendment to Rules of Organization; Conduct and Ethics; and Information and Requests</i> (34-62520)	SEC registrants.	Effective July 22, 2010.
Final Rule, <i>Adoption of Supplemental Standards of Ethical Conduct for Members and Employees of the Securities and Exchange Commission and Revisions to the Commission's Ethics Rules</i> (34-62501)	SEC registrants.	Effective August 19, 2010.
Final Rule, <i>Amendment to Municipal Securities Disclosures</i> (34-62184A)	Brokers, dealers, or municipal securities dealers.	Effective August 9, 2010 (except Part 241, which became effective on June 10, 2010).
Final Rule, <i>Shareholder Approval of Executive Compensation and Golden Parachute Compensation</i> (33-9178)	SEC registrants.	Effective April 4, 2011.
Final Rule, <i>Issuer Review of Assets in Offerings of Asset-Backed Securities</i> (33-9176)	Issuers and securitizers of asset-backed securities under Regulation AB.	Effective March 28, 2011.

Final Rule, <i>Disclosure for Asset-Backed Securities Required by Section 943 of the Dodd-Frank Wall Street Reform and Consumer Protection Act</i> (33-9175)	Issuers and securitizers of asset-backed securities under Regulation AB.	Effective March 28, 2011.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9169)	SEC registrants.	Effective January 11, 2011.
Final Rule, <i>Extension of Filing Accommodation for Static Pool Information in Filings With Respect to Asset-Backed Securities</i> (33-9165)	SEC registrants.	Effective December 31, 2010.
Final Rule, <i>Indexed Annuities</i> (33-9152)	SEC registrants.	Effective October 20, 2010.
Final Rule, <i>Removal From Regulation FD of the Exemption for Credit Rating Agencies</i> (33-9146)	SEC registrants.	Effective October 4, 2010.
Final Rule, <i>Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers</i> (33-9142)	Nonaccelerated filers.	Effective September 21, 2010.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9140)	SEC registrants.	Effective September 15, 2010.
Final Rule, <i>Facilitating Shareholder Director Nominations</i> (33-9136)	SEC registrants.	Effective November 15, 2010 (delayed — see Order Granting Stay).
Final Rule, <i>Interactive Data for Mutual Fund Risk/Return Summary</i> (33-9006)	Mutual funds.	Effective for initial registration statements and post-effective amendments that are annual updates to post-effective registration statements that become effective after January 1, 2011.
Final Rule, <i>Interactive Data to Improve Financial Reporting</i> (33-9002)	SEC registrants (other than investment companies).	Effective for domestic and foreign registrants using U.S. GAAP that have a worldwide public float of more than \$5 billion for periods ending on or after June 15, 2009. Effective for all other domestic and foreign large accelerated filers using U.S. GAAP for periods ending on or after June 15, 2010. Effective for all remaining registrants using U.S. GAAP and foreign private issuers using IFRSs as issued by the IASB for periods ending on or after June 15, 2011.
Final Rule, <i>Amendments to Form ADV: Extension of Compliance Date</i> (IA-3129)	Investment advisers.	Effective date for amendments to Part 2 of Form ADV and related rules under the Advisers Act remains October 12, 2010. The compliance date for Form ADV, Part 2B, and the provisions of Rule 204-3 concerning the delivery of brochure supplements is extended generally for four months.
Final Rule, <i>Temporary Rule Regarding Principal Trades With Certain Advisory Clients</i> (IA-3128)	Investment advisers registered with the SEC as broker-dealers to meet the requirements of Section 206(3) of the Investment Advisers Act when they act in a principal capacity in transactions with certain of their advisory clients.	Effective December 30, 2010. Expiration date for 17 CFR 275.206(3)-3T is extended to December 31, 2012.
Final Rule, <i>Amendments to Form ADV</i> (IA-3060)	Investment advisers.	Effective October 12, 2010.
Final Rule, <i>Political Contributions by Certain Investment Advisors</i> (IA-3043)	Investment advisers.	Effective September 13, 2010.
Final Rule, <i>Money Market Fund Reform</i> (IC-29132)	Money market funds.	Effective May 5, 2010.
Projects in Request-for-Comment Stage		
Proposed Rule, <i>Proposed Amendments to Rule 17Ad-17; Transfer Agents', Brokers', and Dealers' Obligation to Search for Lost Securityholders; Paying Agents' Obligation to Search for Missing Securityholders</i> (34-64099)	SEC registrants.	Comments due May 9, 2011.
Proposed Rule, <i>Listing Standards for Compensation Committees</i> (33-9203)	All entities.	Comments due May 19, 2011.
Proposed Rule, <i>Incentive-Based Compensation Arrangements</i> (34-64140)	Covered financial institutions (as defined in the proposed rule) with consolidated net assets equal to or greater than \$1 billion.	Comments due May 31, 2011.
Proposed Rule, <i>Credit Risk Retention</i> (34-64148)	Securitizers of asset-backed securities offerings.	Comments due June 10, 2011.
Other Release, <i>Comment Request on Existing Private and Public Efforts to Educate Investors</i>	Public entities.	Comments due 60 days after publication in the <i>Federal Register</i> .

Proposed Rule, <i>Removal of Certain References to Credit Ratings Under the Securities Exchange Act of 1934</i> (34-64352)	All entities.	Comments due 60 days after publication in the <i>Federal Register</i> .
Proposed Rule, <i>Product Definitions Contained in Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act</i> (33-9204)	All entities.	Comments due 60 days after publication in the <i>Federal Register</i> .
PCAOB	Affects	Status
Significant Adoption Dates		
Auditing Standard 15, <i>Audit Evidence</i>	Registered public accounting firms.	Effective December 15, 2010.
Auditing Standard 14, <i>Evaluating Audit Results</i>	Registered public accounting firms.	Effective December 15, 2010.
Auditing Standard 13, <i>The Auditor's Responses to the Risks of Material Misstatement</i>	Registered public accounting firms.	Effective December 15, 2010.
Auditing Standard 12, <i>Identifying and Assessing Risks of Material Misstatement</i>	Registered public accounting firms.	Effective December 15, 2010.
Auditing Standard 11, <i>Consideration of Materiality in Planning and Performing an Audit</i>	Registered public accounting firms.	Effective December 15, 2010.
Auditing Standard 10, <i>Supervision of the Audit Engagement</i>	Registered public accounting firms.	Effective December 15, 2010.
Auditing Standard 9, <i>Audit Planning</i>	Registered public accounting firms.	Effective December 15, 2010.
Auditing Standard 8, <i>Audit Risk</i>	Registered public accounting firms.	Effective December 15, 2010.
GASB/GAO	Affects	Status
Significant Adoption Dates		
Statement 62, <i>Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements</i>	Governmental entities.	Effective for financial statements for periods beginning after December 15, 2011. Earlier application is encouraged. The provisions of this Statement generally must be applied retroactively for all periods presented.
Statement 61, <i>The Financial Reporting Entity: Omnibus</i> — an amendment of GASB Statements No. 14 and No. 34	Governmental entities.	Effective for financial statements for periods beginning after June 15, 2012. Earlier application is encouraged.
Statement 60, <i>Accounting and Financial Reporting for Service Concession Arrangements</i>	Governmental entities.	Effective for periods beginning after December 15, 2011; retrospective application is required for all prior periods presented.
Statement 59, <i>Financial Instruments Omnibus</i>	Governmental entities.	Effective for financial statements prepared by state and local governments for periods beginning on or after June 15, 2010. Early application is permitted.
Statement 57, <i>OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans</i>	Governmental entities.	Provisions related to the use and reporting of the alternative measurement method are effective immediately. Provisions related to the frequency and timing of measurements are effective for actuarial valuations first used to report funded status information in OPEB plan financial statements for periods beginning after June 15, 2011. Earlier application of this Statement is encouraged.
Statement 54, <i>Fund Balance Reporting and Governmental Fund Type Definitions</i>	Governmental entities.	Effective for periods beginning after June 15, 2010. Early adoption is encouraged.
FASAB	Affects	Status
Significant Adoption Dates		
Statement 39, <i>Subsequent Events: Codification of Accounting and Financial Reporting Standards Contained in the AICPA Statement on Auditing Standards</i>	U.S. federal government entities.	Effective August 4, 2010.
Statement 38, <i>Accounting for Federal Oil and Gas Resources</i>	U.S. federal government entities.	Effective for periods beginning after September 30, 2011. Earlier application is encouraged.
Statement 37, <i>Social Insurance: Additional Requirements for Management's Discussion and Analysis and Basic Financial Statements</i>	U.S. federal government entities.	Effective beginning in fiscal year 2011.

Statement 36, <i>Reporting Comprehensive Long-Term Fiscal Projections for the U.S. Government</i>	U.S. federal government entities.	This Statement provides for a phased-in implementation, but earlier implementation is encouraged. All information will be reported as required supplementary information for the first three years of implementation (fiscal years 2010, 2011, and 2012). Beginning in fiscal year 2013, the required information will be presented as a basic financial statement, disclosures, and required supplementary information as designated within the standard.
Technical Release 12, <i>Accrual Estimates for Grant Programs</i>	U.S. federal government entities.	Effective for periods beginning after September 30, 2010, with earlier implementation encouraged.
Technical Release 11, <i>Implementation Guidance on Cleanup Costs Associated With Equipment</i>	U.S. federal government entities.	Effective June 2, 2010.
Technical Release 10, <i>Implementation Guidance on Asbestos Cleanup Costs Associated With Facilities and Installed Equipment</i>	U.S. federal government entities.	Effective June 2, 2010.
International Standards	Affects	Status
Significant Adoption Dates		
Practice Statement, <i>Management Commentary</i>	Entities reporting under IFRSs.	Entities may apply the practice statement prospectively to management commentary presented after December 8, 2010.
IFRS 9, <i>Financial Instruments</i>	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.
<i>Improvements to IFRSs</i> — a collection of amendments to seven International Financial Reporting Standards	Entities reporting under IFRSs.	The amendments are effective for annual periods beginning on or after January 1, 2011, unless otherwise noted. Earlier application is permitted.
<i>Improvements to IFRSs</i> — a collection of amendments to twelve International Financial Reporting Standards	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2010. Early application is permitted.
Amendments to IFRS 7, <i>Financial Instruments: Disclosures</i>	Entities reporting under IFRSs.	The amendments are effective for annual periods beginning on or after July 1, 2011. Earlier application is permitted.
Amendments to IFRS 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.
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.

Appendix B: Recent Meetings

Recent FASB Meetings

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

April 6, 2011

The Board discussed the following topic:

- Accounting for Financial Instruments.

April 12–14, 2011

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

- Leases ([Apr. 12](#), [Apr. 13](#)).
- [Revenue Recognition](#).
- Insurance Contracts.
- Accounting for Financial Instruments.

April 20, 2011

The Board discussed the following topic:

- Accounting for Financial Instruments.

April 27, 2011

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

- Insurance Contracts.

April 27, 2011

The Board discussed the following topic:

- Investment Properties.

FASB Project Summaries and Meeting Minutes

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

Recent EITF Meetings

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

Recent ASB Meetings

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

Recent FinREC Meetings

No FinREC meetings were held in April 2011. The next meeting is scheduled for May 10, 2011.

Recent FASAB Meetings

April 27–28, 2011

The FASAB discussed the following topics:

- Deferred Maintenance and Repair Exposure Draft.
- Federal Entity.
- Reporting Model.

- Natural Resources — Technical Bulletin.
- Technical Agenda.
- Measurement Attributes.
- Earmarked Funds.
- AAPC Technical Release Regarding Estimates of the Historical Cost of General PP&E.

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

Recent GASB Meetings

April 12–14, 2011

The GASB discussed the following topics:

- Pension Accounting and Financial Reporting.
- Conceptual Framework — Recognition and Measurement Attributes.
- Statement of Net Position.
- Deferred Inflows of Resources and Deferred Outflows of Resources — Omnibus.
- Economic Condition Reporting — Fiscal Sustainability.
- Technical Plan.

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

Recent IASB Meetings

April 6, 2011

The IASB discussed the following topic:

- Leases.

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

April 12–14, 2011

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

- [Leases](#).
- [Revenue Recognition](#).
- [Financial Instruments: Impairment](#).
- [Insurance Contracts](#).
- [Financial Instruments: Hedge Accounting](#).

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

April 15, 2011

The IASB discussed the following topics:

- IFRIC Update.
- [Financial Instruments: Hedge Accounting](#).

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

April 27, 2011

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

- Insurance Contracts.

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

April 27, 2011

The IASB discussed the following topic:

- Hedge Accounting.

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

Recent IFRS Interpretation Committee Meetings

No IFRS Interpretation Committee meetings were held in April 2011. The next meeting is scheduled for May 5, 2011.

Appendix C: Glossary of Standards

FASB Accounting Standards Update No. 2011-03, *Reconsideration of Effective Control for Repurchase Agreements*

FASB Accounting Standards Update No. 2011-02, *A Creditor's Determination of Whether a Restructuring Is a Troubled Debt Restructuring*

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

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

FASB Proposed Accounting Standards Update, *Testing Goodwill for Impairment*

AICPA Working Draft of an Audit and Accounting Guide, *Employee Benefit Plans*

AICPA Working Draft of an Audit and Accounting Guide, *Health Care Entities*

AICPA Working Draft of a Practice Aid, *Valuation of Privately Held Company Equity Securities Issued as Compensation*

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

SEC Study, *Study and Recommendations on Section 404(b) of the Sarbanes-Oxley Act of 2002 for Issuers With Public Float Between \$75 and \$250 Million*

SEC Proposed Rule Release No. 34-64352, *Removal of Certain References to Credit Ratings Under the Securities Exchange Act of 1934*

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

Appendix D: Abbreviations

AICPA	American Institute of Certified Public Accountants
ASB	Auditing Standards Board
ASC	FASB Accounting Standards Codification
ASU	FASB Accounting Standards Update
C&DIs	compliance and disclosure interpretations
CAQ	Center for Audit Quality
CPE	continuing professional education
ED	exposure draft
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
GAO	Government Accountability Office
GASB	Governmental Accounting Standards Board
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
PCAOB	Public Company Accounting Oversight Board
SAG	Standing Advisory Group
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
TDR	troubled debt restructuring

Subscriptions

If you wish to receive *Accounting Roundup* and other accounting publications issued by Deloitte's Accounting Standards and Communications Group, please [register](http://www.deloitte.com/us/subscriptions) at www.deloitte.com/us/subscriptions.

Technical Library: The Deloitte Accounting Research Tool

Deloitte makes available, on a subscription basis, access to its online library of accounting and financial disclosure literature. Called Technical Library: The Deloitte Accounting Research Tool, the library includes material from the FASB, the EITF, the AICPA, the PCAOB, the IASB, and the SEC, in addition to Deloitte's own accounting and SEC manuals and other interpretive accounting and SEC guidance.

Updated every business day, Technical Library has an intuitive design and navigation system that, together with its powerful search features, enable users to quickly locate information anytime, from any computer. In addition, Technical Library subscribers receive *Technically Speaking*, the weekly publication that highlights recent additions to the library.

For more information, including subscription details and an online demonstration, visit www.deloitte.com/us/techlibrary.

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).

Accounting Roundup is prepared by the National Office Accounting Standards and Communications Group of Deloitte. The purpose of this publication is to briefly describe key regulatory and professional developments that have recently occurred in the field of accounting and to provide links to locations where additional information can be found on each topic. Readers seeking additional information about a topic should review the information referred to in the hyperlinks and not rely solely on the descriptions included in this communication.

This publication contains general information only and Deloitte is not, by means of this publication, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This publication is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business. Before making any decision or taking any action that may affect your business, you should consult a qualified professional advisor. Deloitte, its affiliates, and related entities shall not be responsible for any loss sustained by any person who relies on this publication.

As used in this document, "Deloitte" means Deloitte & Touche LLP, a subsidiary of Deloitte LLP. Please see www.deloitte.com/us/about for a detailed description of the legal structure of Deloitte LLP and its subsidiaries.