

# Accounting Roundup.

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## Deloitte Publications

Publication	Title	Affects
July 19, 2012, <a href="#">Heads Up</a>	<i>SEC Issues Final Report on Incorporation of IFRSs</i>	All entities.
July 17, 2012, <a href="#">Heads Up</a>	<i>FASB Issues Discussion Paper on the Disclosure Framework</i>	All entities.
July 6, 2012, <a href="#">Heads Up</a>	<i>Financial Reporting Implications of the Eurozone's Economic Struggles</i>	All entities.
July 5, 2012, <a href="#">Heads Up</a>	<i>FASB Proposes Guidance on the Liquidation Basis of Accounting</i>	All entities.
July 3, 2012, <a href="#">Heads Up</a>	<i>FASB Issues Proposed Requirements for Disclosing Liquidity and Interest Rate Risk</i>	All entities.

## Leadership Changes

**SEC:** Paul Beswick has been appointed as the acting chief accountant in the SEC's Office of the Chief Accountant. Mr. Beswick replaces Jim Kroeker, who left the Commission on July 13, 2012.

## Accounting Developments

### Consolidation

#### FASB and IASB Continue Investment-Company Redeliberations

**Affects:** All entities.

**Summary:** At their July 18, 2012, joint meeting, the FASB and IASB continued their investment-company redeliberations, focusing on the relationship between the definition of an investment company and such a company's typical characteristics. The boards tentatively decided that the definition of an investment company should "stand alone" (i.e., the typical characteristics should solely serve as indicators in an entity's assessment of whether it meets the definition of an investment company). However, investment companies that do not possess one or more of the typical characteristics would need to explain why they still meet the definition of an investment company. The boards also tentatively decided that unit ownership would be treated as a "typical characteristic" and would therefore not be included in the definition of an investment company.

**Other Resources:** For more information, see the FASB's July 19, 2012, [meeting minutes](#). ●

### Disclosure Framework

#### FASB Issues Discussion Paper on Disclosure Framework

**Affects:** All entities.

**Summary:** On July 12, 2012, the FASB issued a [DP](#) to obtain feedback from stakeholders on its project to develop a framework to make financial statement disclosures "more effective, coordinated, and less redundant." The DP identifies aspects of the notes to the financial statements that need improvement and explores possible ways to improve them. If implemented, some of the ideas in the DP could significantly change the Board's process for creating disclosure requirements in future standards and could alter existing requirements.

**Next Steps:** Comments on the DP are due by November 16, 2012.

**Other Resources:** Deloitte's July 17, 2012, [Heads Up](#). Also see the [FASB in Focus](#) on the FASB's Web site. ●

## EITF Activity

### FASB Ratifies Two EITF Proposals

**Affects:** All entities.

**Summary:** On July 23, 2012, the FASB exposed the following two proposed ASUs for public comment in response to consensus-for-exposure reached at the EITF's June meeting:

- [\*Not-for-Profit Entities: Personnel Services Received From an Affiliate for Which the Affiliate Does Not Seek Compensation.\*](#)
- [\*Obligations Resulting From Joint and Several Liability Arrangements.\*](#)

**Next Steps:** Comments on the proposed ASUs are due by September 20, 2012.

**Other Resources:** Deloitte's June 2012 [EITF Snapshot](#). ●

## Financial Instruments

### FASB and IASB Continue Discussions of Impairment Model

**Affects:** All entities.

**Summary:** At their July 18, 2012, joint meeting, the FASB and IASB continued discussing their "three-bucket" expected-loss approach to the impairment of financial assets. The boards tentatively agreed that the impairment model should apply to loan commitments and financial guarantee contracts that create a present obligation "to extend credit" and that are not measured at fair value through earnings. The boards also tentatively agreed on a set of quantitative and qualitative disclosures that would be added to the current requirements in U.S. GAAP and IFRSs.

**Next Steps:** At future meetings, the FASB plans to discuss (1) the scope of purchased credit-impaired assets (i.e., assets that would be initially classified in Bucket 2 or 3 upon acquisition), (2) application guidance related to debt securities, (3) debt modifications, and (4) nonaccrual accounting. The Board does not expect these discussions to affect the timing of the ED, which it still plans to issue in the fourth quarter of 2012.

**Other Resources:** For more information, see the FASB's July 20, 2012, [meeting minutes](#). ●

### FASB and IASB Address Reclassifications of Financial Instruments

**Affects:** All entities.

**Summary:** At their July 18, 2012, joint meeting, the FASB and IASB tentatively decided how entities should account for reclassifications of financial instruments between the FV-NI, FV-OCI, and amortized-cost measurement categories. In addition, the FASB tentatively decided that reclassifications should be recognized as of the last day of the period in which the change in business model that results in a reclassification occurs. Note that this differs from the IASB's guidance in IFRS 9, which requires entities to recognize reclassifications as of the first day of the subsequent reporting period in which the change in business model that results in a reclassification occurs.

**Other Resources:** For more information, see the FASB's July 18, 2012, [Action Alert](#). ●

## Health Care and Continuing Care

### FASB Issues ASU on Refundable Advance Fees for Continuing Care Communities

**Affects:** Continuing care retirement communities (CCRCs).

**Summary:** On July 24, 2012, the FASB issued [ASU 2012-01](#), which clarifies that an advance fee from a CCRC resident should be classified as deferred revenue if (1) the contract stipulates that this advance fee must be repaid when a room is reoccupied by a future resident and (2) the refundable amount is "limited to the proceeds from reoccupancy." If the refundable amount is not limited to the proceeds from reoccupancy, the advance fee must be reported as a liability.

**Next Steps:** For public entities, including conduit bond obligors, the ASU is effective for fiscal periods beginning after December 15, 2012. For nonpublic entities, the ASU is effective for fiscal periods beginning after December 15, 2013. Early adoption is permitted. ●

## AICPA Issues TPA on Accounting for Costs Incurred During ICD-10 Implementation

**Affects:** Health care entities.

**Summary:** On July 18, 2012, the AICPA published a TPA addressing how health care entities should account for costs incurred as a result of the transition from the ninth edition of the World Health Organization's *International Classification of Diseases* (ICD-9) coding system to the tenth edition (ICD-10).

The transition from ICD-9 to ICD-10 is mandatory, and entities are expected to incur significant costs in complying with the new requirements.

**Other Resources:** Deloitte's June 2012 [Health Care Providers Spotlight](#). ●

## Intangible Assets

### FASB Issues ASU on Testing Indefinite-Lived Intangible Assets for Impairment

**Summary:** On July 27, 2012, the FASB issued [ASU 2012-02](#), which amends the guidance in ASC 350-30 on testing indefinite-lived intangible assets, other than goodwill, for impairment. The FASB issued the ASU in response to feedback on ASU 2011-08, which amended the goodwill impairment testing requirements by allowing an entity to perform a qualitative impairment assessment before proceeding to the two-step impairment test. Similarly, under ASU 2012-02, an entity testing an indefinite-lived intangible asset for impairment has the option of performing a qualitative assessment before calculating the fair value of the asset. Although ASU 2012-02 revises the examples of events and circumstances that an entity should consider in interim periods, it does not revise the requirements to test (1) indefinite-lived intangible assets annually for impairment and (2) between annual tests if there is a change in events or circumstances.

**Next Steps:** ASU 2012-02 is effective for annual and interim impairment tests performed for fiscal years beginning after September 15, 2012. Early adoption is permitted.

**Other Resources:** Deloitte's July 27, 2012, [Heads Up](#). Also see the [press release](#) on the FASB's Web site. ●

## Leases

### FASB and IASB Host Webcast on Proposed Leases Model

**Affects:** All entities.

**Summary:** On July 19, 2012, the FASB and IASB staffs hosted a webcast on the boards' proposed leases model, including the model's lessee and lessor components.

**Other Resources:** An [archive of the webcast](#), which includes a copy of the presentation slides, is available for download on the IASB's Web site. ●

### FASB and IASB Discuss Various Aspects of Proposed Leases Model

**Affects:** All entities.

**Summary:** At their July 17, 2012, joint meeting, the FASB and IASB reached tentative decisions on the presentation, disclosure, and transition requirements for leases that a lessee accounts for under the single-lease-expense approach, which the boards developed at their May 2012 joint meeting. The boards also discussed interim disclosure requirements and certain aspects of the lessor model.

**Next Steps:** The boards confirmed that they expect to issue a revised ED (for a 120-day comment period) during the fourth quarter of 2012.

**Other Resources:** For more information, see the FASB's July 17, 2012, [Action Alert](#). ●

## Liquidation Basis of Accounting

### FASB Proposes Guidance on the Liquidation Basis of Accounting

**Affects:** All entities.

**Summary:** On July 2, 2012, the FASB issued a [proposed ASU](#) that would provide guidance on when and how to apply the liquidation basis of accounting. Under the proposed ASU, an entity would be required to use the liquidation basis of accounting to present its financial statements when it determines that liquidation is imminent. According to ASC 205-30-25-2 (added by the ASU), liquidation would be considered imminent in either of the following situations:

- a. A plan for liquidation has been approved by the person or persons with the authority to make such a plan effective and the likelihood is remote that the execution of the plan will be blocked by other parties (for example, those with protective rights).
- b. A plan for liquidation is imposed by other forces (for example, involuntary bankruptcy) and the likelihood is remote that the entity will return from liquidation.

ASC 205-30-25-3 (added by the ASU) goes on to state that liquidation would also be considered imminent “when significant management decisions about furthering the ongoing operations of the entity have ceased or they are substantially limited to those necessary to carry out a plan for liquidation” that is different from a liquidation plan specified in an entity’s governing documents.

**Next Steps:** Comments on the proposed ASU are due by October 1, 2012.

**Other Resources:** Deloitte’s July 5, 2012, [Heads Up](#). Also see the [FASB in Focus](#) on the FASB’s Web site. ●

## Loss Contingencies

### FASB Removes Project on Loss Contingency Disclosures From Agenda

**Affects:** All entities.

**Summary:** On July 9, 2012, the FASB voted to remove its project on disclosures about certain loss contingencies from its agenda. The Board’s rationale for this decision is that (1) disclosures have improved as a result of the SEC’s increased focus on entities’ compliance with the current disclosure requirements in ASC 450-20, which in turn has precipitated an increase in focus by preparers, auditors, and other regulators, and (2) the FASB’s disclosure framework project is intended to address any overlapping issues related to the improvement of financial statement disclosures.

**Other Resources:** For more information, see the FASB’s July 12, 2012, [meeting minutes](#). ●

## Private Companies

### AICPA Issues FAQs on Proposed Private-Entity Reporting Framework and PCC

**Affects:** Private entities.

**Summary:** On July 23, 2012, the AICPA posted to its Web site a number of [FAQs](#) related to the (1) AICPA’s proposed financial reporting framework for SMEs and (2) FAF’s recently established PCC.

**Other Resources:** For more information on the PCC and the AICPA’s proposed reporting framework, see the FAF’s [Web site](#) and the AICPA’s [Web site](#). ●

### FASB Issues Invitation to Comment on Private Company Decision-Making Framework

**Affects:** Private entities.

**Summary:** On July 31, 2012, the FASB issued an [Invitation to Comment](#) on a proposed framework that would help the Board decide “whether and when to modify [U.S. GAAP] for private companies.”

**Next Steps:** Comments on the Invitation to Comment are due by October 31, 2012.

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

## Revenue

### FASB and IASB Begin Redeliberating Revenue Recognition

**Affects:** All entities.

**Summary:** At their July 19, 2012, joint meeting, the FASB and IASB began redeliberating their November 2011 [proposed ASU](#) on revenue recognition. The boards discussed the following topics: (1) identification of onerous losses, (2) identification of separate performance obligations, (3) licenses and rights to use, and (4) performance obligations satisfied over time.

After extensive debate, the boards narrowly agreed to remove all guidance on onerous performance obligations from the proposed revenue standard and to maintain the existing guidance on accounting for onerous losses in U.S. GAAP (e.g., ASC 450, ASC 605-35) and IFRSs (i.e., IAS 37). The boards also tentatively decided to clarify and improve the ED's language regarding when a good or service in a contract is distinct (and thus is accounted for as a separate performance obligation). No decisions were reached regarding licenses and rights to use. The boards did, however, tentatively decide to revise and clarify certain aspects of the guidance on performance obligations satisfied over time.

**Next Steps:** The staffs will continue to redeliberate the proposal for the remainder of this year and plan to issue a final standard in early 2013.

**Other Resources:** For more information on the meeting, see the FASB's July 19, 2012, [Action Alert](#). ●

## International

### IASB Requests Comments on Post-Implementation Review of IFRS 8

**Affects:** Entities reporting under IFRSs.

**Summary:** On July 19, 2012, the IASB issued a [request for information](#) soliciting comments on its post-implementation review of IFRS 8 (the board's first post-implementation review of a major standard). The objectives of the review are to ensure that the standard is operational and to assess the costs and difficulties of implementation.

**Next Steps:** Comments on the request for information are due by November 16, 2012.

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

### IFRS Interpretations Committee Holds July Meeting

**Affects:** Entities reporting under IFRSs.

**Summary:** On July 10, 2012, the IFRS Interpretations Committee met in London and discussed the following two agenda items:

- Whether a business meets the definition of a nonmonetary asset — a question that has arisen as a result of an inconsistency between IAS 27 and SIC-13.
- The accounting for contribution-based promises related to benefit plans.

The committee also discussed certain agenda decisions and work-in-progress matters.

**Other Resources:** For more information, see the July 2012 [IFRIC Update](#) on the IASB's Web site. ●

### IASB Makes Editorial Corrections to IFRSs

**Affects:** Private entities.

**Summary:** On July 31, 2012, the IASB published editorial corrections (e.g., correction of spelling errors, grammatical mistakes) to the following pronouncements:

- IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations* (issued March 2004).
- IFRS 7, *Financial Instruments: Disclosures* (issued August 2005).
- IFRS 10, *Consolidated Financial Statements* (issued May 2011).
- IFRS 11, *Joint Arrangements* (issued May 2011).

- IFRS 13, *Fair Value Measurement* (issued May 2011).
- IAS 19, *Employee Benefits* (issued June 2011).
- IAS 27, *Separate Financial Statements* (issued May 2011).
- *Mandatory Effective Date of IFRS 9 and Transition Disclosures — Amendments to IFRS 9 and IFRS 7* (issued December 2011)
- *Annual Improvements 2009–2011 Cycle* (issued May 2012).

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

## Auditing Developments

### PCAOB

#### PCAOB Enters Into Agreement With Spain's Audit Regulator

**Affects:** Public entities.

**Summary:** On July 19, 2012, the PCAOB announced that it has entered into an agreement with Spain's Accounting and Auditing Institute (the Instituto de Contabilidad y Auditoría de Cuentas). Under the agreement, the two organizations would be able to perform joint inspections. In addition, the two regulators would be allowed to share confidential information.

**Next Steps:** The agreement is effective immediately and allows joint inspections to begin this year.

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

## Governmental Accounting and Auditing Developments

### OMB

#### OMB Issues 2012 Edition of OMB Circular A-133: Compliance Supplement

**Affects:** Governmental entities.

**Summary:** The OMB recently released the 2012 edition of [OMB Circular A-133: Compliance Supplement](#), which contains guidance for auditors performing audits under the Single Audit Act and Circular A-133. The supplement provides information on the "objectives, procedures, and compliance requirements [of such audits] as well as audit objectives and suggested audit procedures for determining compliance with [those] requirements." ●

## Regulatory and Compliance Developments

### SEC

#### SEC Issues Final Report on Incorporation of IFRSs

**Affects:** Public entities.

**Summary:** On July 13, 2012, the SEC issued its [final staff report](#) summarizing the staff's analyses and observations related to the work plan that the SEC initiated in February 2010 to evaluate the implications of incorporating IFRSs into the financial reporting system for U.S. companies. The report emphasizes that the SEC has not made "any policy decision as to whether [IFRSs] should be incorporated into the financial reporting system for U.S. issuers, or how any such incorporation, if it were to occur, should be implemented." The report also does not include any timetable for this effort. Although the SEC welcomes feedback on the report, it has not set a specific comment deadline.

**Other Resources:** Deloitte's July 19, 2012, [Heads Up](#). ●



## SEC Issues Small-Entity Compliance Guide on Listing Standards for Compensation Committees

**Affects:** All entities.

**Summary:** On July 12, 2012, the SEC staff issued a [small-entity compliance guide](#) that provides interpretive guidance on implementing Section 10C of the Securities and Exchange Act of 1934. Specifically, the guide addresses (1) disclosure requirements related to compensation consultant conflicts of interest and (2) the requirement that securities exchanges establish minimum listing standards related to issuers' compensation committees. The guide also covers which entities would be subject to the new requirements. ●

## SEC Updates Financial Reporting Manual

**Affects:** Public entities.

**Summary:** On July 11, 2012, the SEC's Division of Corporation Finance published an [update](#) to its Financial Reporting Manual (FRM). This new version contains updates made as of March 31, 2012. In addition to certain minor editorial revisions, changes include clarifications related to the (1) Form 8-K requirements for the age of financial statements and (2) discussion of pro forma information in MD&A.

**Other Resources:** For an entire list of the changes and a brief description of each of them, see the FRM's [summary of changes](#). ●

## International Developments

### Basel Committee Issues New Regulatory Capital Disclosure Requirements

**Affects:** Banking entities.

**Summary:** The Basel Committee recently released a [final rule](#) that establishes new regulatory capital disclosure requirements for banking entities. The objective of the new disclosure requirements is to "improve consistency and ease of use of disclosures relating to the composition of regulatory capital, and to mitigate the risk of inconsistent formats undermining the objective of enhanced disclosure." To achieve this objective, the final rule requires banking entities to use a common template to report their capital positions.

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

### IESBA Proposes Change to Definition of "Those Charged With Governance"

**Affects:** All entities.

**Summary:** On July 20, 2012, the IESBA published an [ED](#) that would amend the definition of "those charged with governance" to more closely align it with how the term is used in ISA 260. In its press release, the IESBA states that "[it] is of the opinion that the proposals do not call for any change in systems or common practice, should they be approved."

**Next Steps:** Comments on the ED are due by October 31, 2012.

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

### IAESB Issues Revised Standard on Continuing Professional Development

**Affects:** All entities.

**Summary:** On July 23, 2012, the IAESB published a revised version of [IES 7](#), which amends the continuing professional development requirements for professional accountants. The clarified standard represents the first of eight IESs that the Board plans to release over the next 18 months.

**Next Steps:** The revised standard will become effective on January 1, 2014.

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



## Appendix A: Significant Adoption Dates and Deadlines

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

FASB	Affects	Status
<b>Significant Adoption Dates</b>		
ASU 2012-02, <i>Testing Indefinite-Lived Intangible Assets for Impairment</i> (issued July 27, 2012)	Entities, both public and nonpublic, that have indefinite-lived intangible assets, other than goodwill, reported in their financial statements.	Effective for annual and interim impairment tests performed for fiscal years beginning after September 15, 2012. Early adoption is permitted, including for annual and interim impairment tests performed as of a date before July 27, 2012, if a public entity's financial statements for the most recent annual or interim period have not yet been issued or, for nonpublic entities, have not yet been made available for issuance.
ASU 2012-01, <i>Continuing Care Retirement Communities — Refundable Advance Fees</i> (issued July 24, 2012)	Continuing care retirement communities that have resident contracts that provide for a payment of a refundable advance fee upon reoccupancy of that unit by a subsequent resident.	<i>Public entities</i> — Effective for fiscal periods beginning after December 15, 2012. <i>Nonpublic entities</i> — Effective for fiscal periods beginning after December 15, 2013. For both public and nonpublic entities, early adoption is permitted. The amendments should be applied retrospectively by recording a cumulative-effect adjustment to opening retained earnings (or unrestricted net assets) as of the beginning of the earliest period presented.
ASU 2011-12, <i>Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income in Accounting Standards Update No. 2011-05</i> (issued December 23, 2011)	Entities that report items of other comprehensive income.	<i>Public entities</i> — Effective for fiscal years, and interim periods within those years, beginning after December 15, 2011. <i>Nonpublic entities</i> — Effective for fiscal years ending after December 15, 2012, and interim and annual periods thereafter. For both public and nonpublic entities, early adoption is permitted and transition disclosures are not required. In addition, the ASU must be applied retrospectively to all periods presented.
ASU 2011-11, <i>Disclosures About Offsetting Assets and Liabilities</i> (issued December 16, 2011)	Entities that have financial instruments and derivative instruments that are either (1) offset in accordance with either ASC 210-20-45 or ASC 815-10-45 or (2) subject to an enforceable master netting arrangement or similar agreement.	An entity is required to apply the amendments for annual reporting periods beginning on or after January 1, 2013, and interim periods within those annual periods. An entity should provide the disclosures required by those amendments retrospectively for all comparative periods presented.
ASU 2011-10, <i>Derecognition of in Substance Real Estate — a Scope Clarification</i> — a consensus of the FASB Emerging Issues Task Force (issued December 14, 2011)	Entities that cease to have a controlling financial interest (as described in ASC 810-10) in a subsidiary that is in-substance real estate as a result of default on the subsidiary's nonrecourse debt.	<i>Public entities</i> — Effective for fiscal years, and interim periods within those years, beginning on or after June 15, 2012. <i>Nonpublic entities</i> — Effective for fiscal years ending after December 15, 2013, and interim and annual periods thereafter. Early adoption is permitted.
ASU 2011-09, <i>Disclosures About an Employer's Participation in a Multiemployer Plan</i> (issued September 21, 2011)	Nongovernmental reporting entities that participate in multiemployer plans. While the majority of the amendments in this ASU apply only to multiemployer pension plans, there also are amendments that require changes in disclosures for multiemployer plans that provide postretirement benefits other than pensions as defined in the Master Glossary of the <i>FASB Accounting Standards Codification</i> .	<i>Public entities</i> — Effective for annual periods for fiscal years ending after December 15, 2011, with early adoption permitted. <i>Nonpublic entities</i> — Effective for annual periods for fiscal years ending after December 15, 2012, with early adoption permitted. The amendments should be applied retrospectively for all prior periods presented.
ASU 2011-08, <i>Testing Goodwill for Impairment</i> (issued September 15, 2011)	Entities, both public and nonpublic, that have goodwill reported in their financial statements.	Effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011. Early adoption is permitted, including for annual and interim goodwill impairment tests performed as of a date before September 15, 2011, if an entity's financial statements for the most recent annual or interim period have not yet been issued or, for nonpublic entities, have not yet been made available for issuance.

ASU 2011-07, <i>Presentation and Disclosure of Patient Service Revenue, Provision for Bad Debts, and the Allowance for Doubtful Accounts for Certain Health Care Entities</i> — a consensus of the FASB Emerging Issues Task Force (issued July 25, 2011)	Health care organizations.	<p><i>Public entities</i> — Effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2011, with early adoption permitted.</p> <p><i>Nonpublic entities</i> — Effective for the first annual period ending after December 15, 2012, and interim and annual periods thereafter, with early adoption permitted.</p> <p>The amendments to the presentation of the provision for bad debts related to patient service revenue in the statement of operations should be applied retrospectively to all prior periods presented. The disclosures required by this ASU should be provided for the period of adoption and subsequent reporting periods.</p>
ASU 2011-06, <i>Fees Paid to the Federal Government by Health Insurers</i> — a consensus of the FASB Emerging Issues Task Force (issued July 21, 2011)	Reporting entities that are subject to the fee imposed on health insurers mandated by the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act.	Effective for calendar years beginning after December 31, 2013, when the fee initially becomes effective.
ASU 2011-05, <i>Presentation of Comprehensive Income</i> (issued June 16, 2011)	Entities that report items of other comprehensive income.	<p>Amendments made by ASU 2011-05 to ASC 220-10-45-17 and 45-18, ASC 220-10-55-7 and 55-8, ASC 220-10-55-9, and ASC 220-10-55-18 are amended by ASU 2011-12.</p> <p><i>Public entities</i> — Effective for fiscal years, and interim periods within those years, beginning after December 15, 2011.</p> <p><i>Nonpublic entities</i> — Effective for fiscal years ending after December 15, 2012, and interim and annual periods thereafter.</p> <p>For both public and nonpublic entities, early adoption is permitted and transition disclosures are not required. In addition, the ASU must be applied retrospectively to all periods presented.</p>
ASU 2011-04, <i>Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs</i> (issued May 12, 2011)	All entities.	<p><i>Public entities</i> — Effective prospectively for interim and annual periods beginning after December 15, 2011. Early adoption is not permitted.</p> <p><i>Nonpublic entities</i> — Effective prospectively for annual periods beginning after December 15, 2011. Early adoption is permitted, but no earlier than for interim periods beginning after December 15, 2011.</p>
ASU 2011-03, <i>Reconsideration of Effective Control for Repurchase Agreements</i> (issued April 29, 2011)	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> (issued April 5, 2011)	All entities.	<p><i>Public entities</i> — For troubled debt restructuring 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.</p> <p><i>Nonpublic entities</i> — 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.</p>

ASU 2010-28, <i>When to Perform Step 2 of the Goodwill Impairment Test for Reporting Units With Zero or Negative Carrying Amounts</i> (issued December 17, 2010)	Entities that evaluate goodwill for impairment under ASC 350-20.	<p><i>Public entities</i> — Effective for impairment tests performed during entities' fiscal years (and interim periods within those years) that begin after December 15, 2010. Early adoption is not permitted.</p> <p><i>Nonpublic entities</i> — Effective for impairment tests performed during entities' fiscal years (and interim periods within those years) that begin after December 15, 2011. Early adoption for nonpublic entities is permitted; nonpublic entities that elect early adoption will use the same effective date as that for public entities.</p>
ASU 2010-26, <i>Accounting for Costs Associated With Acquiring or Renewing Insurance Contracts</i> — a consensus of the FASB Emerging Issues Task Force (issued October 13, 2010)	Insurance entities that are within the scope of ASC 944.	Effective for financial statements for periods beginning on 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 2010-20, <i>Disclosures About the Credit Quality of Financing Receivables and the Allowance for Credit Losses</i> (issued July 21, 2010)	All entities.	<p><i>Public entities</i> — 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.</p> <p><i>Nonpublic entities</i> — The disclosures are effective for annual reporting periods ending on or after December 15, 2011. An entity must provide previously deferred (see ASU 2011-01) disclosures for troubled debt restructurings required by ASU 2010-20 in the first interim or annual period beginning after June 15, 2011.</p>

#### Projects in Request-for-Comment Stage

Proposed ASU, <i>Obligations Resulting From Joint and Several Liability Arrangements</i> — a consensus of the FASB Emerging Issues Task Force (issued July 23, 2012)	All entities.	Comments due September 20, 2012.
Proposed ASU, <i>Personnel Services Received From an Affiliate for Which the Affiliate Does Not Seek Compensation</i> — a consensus of the FASB Emerging Issues Task Force (issued July 23, 2012)	All entities.	Comments due September 20, 2012.
Proposed ASU, <i>Disclosures About Liquidity Risk and Interest Rate Risk</i> (issued June 27, 2012)	All entities.	Comments due September 25, 2012.
Proposed ASU, <i>The Liquidation Basis of Accounting</i> (issued July 2, 2012)	All entities.	Comments due October 1, 2012.
FASB Discussion Paper, <i>Invitation to Comment — Disclosure Framework</i> (issued July 12, 2012)	All entities.	Comments due November 16, 2012.

#### AICPA

#### Affects

#### Status

#### Significant Adoption Dates

SAS 126, <i>The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern</i> (Redrafted) (issued June 29, 2012)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS 125, <i>Alert That Restricts the Use of the Auditor's Written Communication</i> (issued December 2011)	Auditors.	Effective for the auditor's written communications related to audits of financial statements for periods ending on or after December 15, 2012. For all other engagements conducted in accordance with GAAS, effective for the auditor's written communications issued on or after December 15, 2012.
SAS 124, <i>Financial Statements Prepared in Accordance With a Financial Reporting Framework Generally Accepted in Another Country</i> (issued October 2011)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS 123, <i>Omnibus Statement on Auditing Standards — 2011</i> (issued October 2011)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.

SAS 122, <i>Statements on Auditing Standards: Clarification and Recodification</i> (issued October 2011)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2012.
SAS 121, <i>Revised Applicability of Statement on Auditing Standards No. 100, Interim Financial Information</i> (issued February 2011)	Auditors.	Effective for interim reviews of interim financial information for periods beginning after December 15, 2011. Early application is permitted.
SSARS 20, <i>Revised Applicability of Statements on Standards for Accounting and Review Services</i> (issued February 2011)	Auditors.	Effective for reviews of financial statements for periods beginning after December 15, 2011. Early application is permitted.
SSAE 16, <i>Reporting on Controls at a Service Organization</i> (issued April 2010)	Service auditors.	Effective for service auditors' reports for periods ending on or after June 15, 2011. Early application is permitted.
SQCS 8, <i>A Firm's System of Quality Control</i> (Redrafted) (issued November 2010)	Auditors.	Effective for audits of financial statements for periods ending on or after January 1, 2012.
<b>Projects in Request-for-Comment Stage</b>		
AICPA Proposed Statements on Standards for Accounting and Review Services, <i>Association With Unaudited Financial Statements and Compilation of Financial Statements</i> (issued June 29, 2012)	Auditors.	Comments due August 31, 2012.
AICPA Omnibus Exposure Draft, <i>Proposed New and Revised Interpretations and Proposed Deletions of Ethics Rulings</i> (issued June 29, 2012)	Auditors.	Comments due August 31, 2012.
<b>SEC</b>	<b>Affects</b>	<b>Status</b>
<b>Significant Adoption Dates</b>		
Final Rule, <i>Further Definition of "Swap," "Security-Based Swap," and "Security-Based Swap Agreement"; Mixed Swaps; Security-Based Swap Agreement Recordkeeping</i> (33-9338) (issued July 18, 2012)	SEC registrants.	Effective 60 days after date of publication in the <i>Federal Register</i> .
Final Rule, <i>Consolidated Audit Trail</i> (34-67457) (issued July 18, 2012)	SEC registrants.	Effective 60 days after date of publication in the <i>Federal Register</i> .
Final Rule, <i>Process for Submissions for Review of Security-Based Swaps for Mandatory Clearing and Notice Filing Requirements for Clearing Agencies; Technical Amendments to Rule 19b-4 and Form 19b-4 Applicable to All Self-Regulatory Organizations</i> (34-67286) (issued June 28, 2012)	SEC registrants.	Effective August 13, 2012, for Sections 240.3Ca-1, 240.3Ca-2, and the amendments to 240.19b-4; December 10, 2012, for all amendments to Section 249.819 and Form 19b-4.
Final Rule, <i>Listing Standards for Compensation Committees</i> (33-9330) (issued June 20, 2012)	SEC registrants.	Effective July 27, 2012.
Final Rule, <i>Political Contributions by Certain Investment Advisers: Ban on Third-Party Solicitation; Extension of Compliance Date</i> (IA-3418) (issued June 8, 2012)	SEC registrants.	Effective June 11, 2012.
Final Rule, <i>Technical Amendment to Rule 206(4)-5: Political Contributions by Certain Investment Advisers</i> (IA-3403) (issued May 9, 2012)	SEC registrants.	Effective May 15, 2012.
Final Rule, <i>Further Definition of "Swap Dealer," "Security-Based Swap Dealer," "Major Swap Participant," "Major Security-Based Swap Participant," and "Eligible Contract Participant"</i> (34-66868) (issued April 27, 2012)	SEC registrants.	Effective July 23, 2012.
Final Rule, <i>Exemptions for Security-Based Swaps Issued by Certain Clearing Agencies</i> (33-9308) (issued March 30, 2012)	SEC registrants.	Effective April 16, 2012.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9303) (issued March 26, 2012)	SEC registrants.	Effective March 30, 2012.
Final Rule, <i>Net Worth Standard for Accredited Investors</i> (33-9287A) (issued March 23, 2012)	SEC registrants.	Effective March 28, 2012.
Final Rule, <i>Rules of Organization; Conduct and Ethics; and Information and Requests</i> (34-66502) (issued March 7, 2012)	SEC registrants.	Effective March 7, 2012.

Final Rule, <i>Investment Adviser Performance Compensation</i> (IA-3372) (issued February 15, 2012)	SEC registrants.	Effective May 22, 2012.
Final Rule, <i>Reporting Line for the Commission's Inspector General</i> (34-66355) (issued February 8, 2012)	SEC registrants.	Effective February 14, 2012.
Final Rule, <i>Covered Securities of BATS Exchange, Inc.</i> (33-9295) (issued January 20, 2012)	Securities listed, or authorized for listing, on BATS Exchange, Inc.	Effective February 24, 2012.
Final Rule, <i>Net Worth Standard for Accredited Investors</i> (33-9287) (issued December 21, 2011)	SEC registrants.	Effective February 27, 2012.
Final Rule, <i>Mine Safety Disclosure</i> (33-9286) (issued December 21, 2011)	SEC registrants.	Effective January 21, 2012.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9281) (issued November 22, 2011)	SEC registrants.	Effective November 29, 2011.
Final Rule, <i>Reporting Line for the Commission's Ethics Counsel</i> (34-65742) (issued November 14, 2011)	SEC registrants.	Effective November 18, 2011.
Final Rule, <i>Rescission of Outdated Rules and Forms, and Amendments to Correct References</i> (33-9273) (issued November 4, 2011)	SEC registrants.	Effective November 21, 2011.
Final Rule, <i>Reporting by Investment Advisers to Private Funds and Certain Commodity Pool Operators and Commodity Trading Advisors on Form PF</i> (IA-3308) (issued October 31, 2011)	Certain registered investment advisers.	Effective March 31, 2012.
Final Rule, <i>Technical Amendment to Delegation of Authority to the Director of the Division of Trading and Markets</i> (34-65628) (issued October 26, 2011)	SEC registrants.	Effective November 2, 2011.
Final Rule, <i>Consolidation of the Office of the Executive Director With the Office of the Chief Operating Officer</i> (34-65385) (issued September 23, 2011)	SEC registrants.	Effective September 29, 2011.
Final Rule, <i>Facilitating Shareholder Director Nominations</i> (33-9259) (issued September 15, 2011)	SEC registrants.	Effective September 20, 2011.
Final Rule, <i>Privacy Act of 1974: Implementation and Amendment of Exemptions</i> (PA-47) (issued September 12, 2011)	SEC registrants.	Effective October 17, 2011.
Final Rule, <i>Amendments to Include New Applicant Types on Form ID</i> (33-9256) (issued September 1, 2011)	SEC registrants.	Effective September 9, 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> (33-9175A) (issued August 25, 2011)	SEC registrants.	Effective September 1, 2011.
Final Rule, <i>Suspension of the Duty to File Reports for Classes of Asset-Backed Securities Under Section 15(d) of the Securities Exchange Act of 1934</i> (34-65148) (issued August 17, 2011)	SEC registrants with certain ABS investments.	Effective September 22, 2011.
Final Rule, <i>Technical Amendments to Commission Rules and Forms Related to the FASB's Accounting Standards Codification</i> (33-9250) (issued August 8, 2011)	SEC registrants.	Effective August 12, 2011.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9246) (issued August 1, 2011)	SEC registrants.	Effective August 5, 2011.
Final Rule, <i>Large Trader Reporting</i> (34-64976) (issued July 27, 2011)	SEC registrants.	Effective October 3, 2011.
Final Rule, <i>Security Ratings</i> (33-9245) (issued July 27, 2011)	SEC registrants.	Effective September 2, 2011, except for certain amendments that will become effective on December 31, 2012.
Final Rule, <i>Delegation of Authority to the Director of Its Division of Enforcement</i> (34-64778) (issued June 30, 2011)	SEC registrants.	Effective July 7, 2011.



Final Rule, <i>Risk Management Controls for Brokers or Dealers With Market Access</i> (34-64748) (issued June 27, 2011)	SEC registrants.	Effective June 30, 2011. The effective date for Rule 15c3-5 remains January 14, 2011. The compliance date is extended to November 30, 2011, for the requirements of Rule 15c3-5 for fixed-income securities, and the requirements of Rule 15c3-5(c)(1)(i) for all securities. The compliance date remains July 14, 2011, for all provisions of Rule 15c3-5 not subject to the limited extension.
Final Rule, <i>Exemptions for Advisers to Venture Capital Funds, Private Fund Advisers With Less Than \$150 Million in Assets Under Management, and Foreign Private Advisers</i> (IA-3222) (issued June 22, 2011)	Entities subject to regulation under the Investment Advisers Act of 1940.	Effective July 21, 2011.
Final Rule, <i>Rules Implementing Amendments to the Investment Advisers Act of 1940</i> (IA-3221) (issued June 22, 2011)	Entities subject to regulation under the Investment Advisers Act of 1940.	Effective July 21, 2011, for rules regarding exemptions for venture capital fund and certain private fund advisers. All other rules effective September 19, 2011.
Final Rule, <i>Family Offices</i> (IA-3220) (issued June 22, 2011)	Entities subject to regulation under the Investment Advisers Act of 1940.	Effective August 29, 2011.
Final Rule, <i>Beneficial Ownership Reporting Requirements and Security-Based Swaps</i> (34-64628) (issued June 8, 2011)	SEC registrants.	Effective July 16, 2011.
Final Rule, <i>Implementation of the Whistleblower Provisions of Section 21F of the Securities Exchange Act of 1934</i> (34-64545) (issued May 25, 2011)	SEC registrants.	Effective August 12, 2011.
Final Rule, <i>Temporary Rule Regarding Principal Trades With Certain Advisory Clients</i> (IA-3128) (issued December 28, 2010)	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.
Interpretive Release, <i>Commission Guidance Regarding Definitions of Mortgage Related Security and Small Business Related Security</i> (34-67448) (issued July 17, 2012)	SEC registrants.	Effective July 20, 2012.
Interim Final Temporary Rule, <i>Extension of Interim Final Temporary Rule on Retail Foreign Exchange Transactions</i> (34-67405) (issued July 11, 2012)	Broker-dealers registered with the SEC.	Effective July 16, 2012.
Interim Final Temporary Rule, <i>Extension of Temporary Registration of Municipal Advisors</i> (34-66020) (issued December 21, 2011)	Municipal advisors.	Effective December 31, 2011. This rule will extend the date on which temporary registrations filed in accordance with Rule 15Ba2-6T will expire from December 31, 2011, to September 30, 2012.
Interim Final Temporary Rule, <i>Retail Foreign Exchange Transactions</i> (34-64874) (issued July 13, 2011)	Broker-dealers registered with the SEC.	Comments due 60 days after publication in the <i>Federal Register</i> . Effective July 15, 2011.
Interim Final Temporary Rule, <i>Amendment to Rule Filing Requirements for Dually-Registered Clearing Agencies</i> (34-64832) (issued July 11, 2011)	Clearing agencies registered with the SEC.	Effective July 15, 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> (33-9232) (issued July 1, 2011)	SEC registrants.	Effective July 8, 2011.
Interim Final Temporary Rule, <i>Exemptions for Security-Based Swaps</i> (33-9231) (issued July 1, 2011)	Entities participating in security-based swap transactions.	Effective July 11, 2011.
Other Release, <i>Order Approving Adjustment for Inflation of the Dollar Amount Tests in Rule 205-3 Under the Investment Advisers Act of 1940</i> (IA-3236) (issued July 12, 2011)	Entities subject to regulation under the Investment Advisers Act of 1940.	Effective September 19, 2011.

GASB/GAO	Affects	Status
<b>Significant Adoption Dates</b>		
Statement 66, <i>Technical Corrections — 2012 — an Amendment of GASB Statements No. 10 and No. 62</i> (issued April 2, 2012)	Governmental entities.	Effective for financial statement periods beginning after December 15, 2012. Early application is encouraged.
Statement 65, <i>Items Previously Reported as Assets and Liabilities</i> (issued April 2, 2012)	Governmental entities.	Effective for financial statement periods beginning after December 15, 2012. Early application is encouraged.
Statement 63, <i>Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position</i> (issued June 2011)	Governmental entities.	Effective for financial statement periods beginning after December 15, 2011. Early application is encouraged.
Statement 62, <i>Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements</i> (issued December 2010)	Governmental entities.	Effective for financial statements for periods beginning after December 15, 2011. Early 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 — an amendment of GASB Statements No. 14 and No. 34</i> (issued November 2010)	Governmental entities.	Effective for financial statements for periods beginning after June 15, 2012. Early application is encouraged.
Statement 60, <i>Accounting and Financial Reporting for Service Concession Arrangements</i> (issued December 16, 2010)	Governmental entities.	Effective for periods beginning after December 15, 2011; retrospective application is required for all prior periods presented.
<b>Project in Request-for-Comment Stage</b>		
GASB Exposure Draft, <i>Accounting and Financial Reporting for Nonexchange Financial Guarantee Transactions</i> (issued June 18, 2012)	Governmental entities.	Comments due September 28, 2012.
<b>FASAB</b>		
<b>Significant Adoption Dates</b>		
Statement 43, <i>Funds From Dedicated Collections: Amending Statement of Federal Financial Accounting Standards 27, Identifying and Reporting Earmarked Funds</i> (issued June 1, 2012)	U.S. federal government entities.	Effective for periods beginning after September 30, 2012. Early application is not permitted.
Statement 42, <i>Deferred Maintenance and Repairs — Amending Statements of Federal Financial Accounting Standards 6, 14, 19, and 32</i> (issued April 25, 2012)	U.S. federal government entities.	Effective for periods beginning after September 30, 2014. Early application is encouraged.
Statement 41, <i>Deferral of the Effective Date of SFFAS 38, Accounting for Federal Oil and Gas Resources</i> (issued July 6, 2011)	U.S. federal government entities.	Effective for periods beginning after September 30, 2012. Early application is encouraged.
Statement 40, <i>Definitional Changes Related to Deferred Maintenance and Repairs</i> (issued May 11, 2011)	U.S. federal government entities.	Effective for periods beginning after September 30, 2011. Early application is encouraged.
Statement 38, <i>Accounting for Federal Oil and Gas Resources</i> (issued April 13, 2010)	U.S. federal government entities.	Effective for periods beginning after September 30, 2011. Early application is encouraged.
Statement 36, <i>Reporting Comprehensive Long-Term Fiscal Projections for the U.S. Government</i> (issued September 28, 2009)	U.S. federal government entities.	This Statement provides for a phased-in implementation, but early 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.
Concepts Statement 7, <i>Measurement of the Elements of Accrual-Basis Financial Statements in Periods After Initial Recording</i> (issued August 16, 2011)	U.S. federal government entities.	Effective upon issuance (August 16, 2011).
Technical Bulletin 2011-1, <i>Accounting for Federal Natural Resources Other Than Oil and Gas</i> (issued July 6, 2011)	U.S. federal government entities.	Effective for periods beginning after September 30, 2013. Early application is encouraged.



IASB/IFRIC	Affects	Status
<b>Significant Adoption Dates</b>		
<i>Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance — Amendments to IFRS 10, IFRS 11 and IFRS 12</i> (issued June 28, 2012)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2013.
<i>Annual Improvements to IFRSs: 2009–2011 Cycle</i> (issued May 17, 2012)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2013. Early application is permitted.
<i>IFRS for SMEs Q&amp;A 2012/04, Recycling of Cumulative Exchange Differences on Disposal of a Subsidiary</i> (issued April 27, 2012)	SMEs reporting under IFRSs.	Effective upon issuance (April 27, 2012).
<i>IFRS for SMEs Q&amp;A 2012/03, Fallback to IFRS 9 Financial Instruments</i> (issued April 27, 2012)	SMEs reporting under IFRSs.	Effective upon issuance (April 27, 2012).
<i>IFRS for SMEs Q&amp;A 2012/02, Jurisdiction Requires Fallback to Full IFRSs</i> (issued April 10, 2012)	SMEs reporting under IFRSs.	Effective upon issuance (April 10, 2012).
<i>IFRS for SMEs Q&amp;A 2012/01, Application of “Undue Cost or Effort”</i> (issued April 10, 2012)	SMEs reporting under IFRSs.	Effective upon issuance (April 10, 2012).
<i>Government Loans — Amendments to IFRS 1</i> (issued March 13, 2012)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2013. Early application is permitted.
<i>IFRS for SMEs Q&amp;A 2011/03, Interpretation of “Traded in a Public Market” in Applying the IFRS for SMEs</i> (issued December 2011)	SMEs reporting under IFRSs.	Effective upon issuance (December 7, 2011).
<i>IFRS for SMEs Q&amp;A 2011/02, Entities That Typically Have Public Accountability</i> (issued December 2011)	SMEs reporting under IFRSs.	Effective upon issuance (December 7, 2011).
<i>Offsetting Financial Assets and Financial Liabilities — Amendments to IAS 32</i> (issued December 16, 2011)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2014. An entity must apply the amendments retrospectively. Early application is permitted.
<i>Disclosures — Offsetting Financial Assets and Financial Liabilities — Amendments to IFRS 7</i> (issued December 16, 2011)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2013, and interim periods within those annual periods. An entity must provide the disclosures required by the amendments retrospectively.
<i>Mandatory Effective Date and Transition Disclosures — Amendments to IFRS 9 and IFRS 7</i> (issued December 16, 2011)	Entities reporting under IFRSs.	Amended the effective date of IFRS 9 (2009) and IFRS 9 (2010) so that IFRS 9 is required to be applied for annual periods beginning on or after January 1, 2015. Early application is permitted.
<i>IFRIC Interpretation 20, Stripping Costs in the Production Phase of a Surface Mine</i> (issued October 19, 2011)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2013, with early adoption permitted.
<i>Presentation of Items of Other Comprehensive Income — Amendments to IAS 1</i> (issued June 16, 2011)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after July 1, 2012. Early application is permitted.
<i>IAS 19, Employee Benefits</i> (Revised 2011) (issued June 16, 2011)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2013. Early application is permitted.
<i>IAS 28, Investments in Associates and Joint Ventures</i> (Revised 2011) (issued May 12, 2011)	Entities reporting under IFRSs.	Effective prospectively for annual periods beginning on or after January 1, 2013. Early application is permitted.
<i>IAS 27, Separate Financial Statements</i> (Revised 2011) (issued May 12, 2011)	Entities reporting under IFRSs.	Effective prospectively for annual periods beginning on or after January 1, 2013. Early application is permitted.
<i>IFRS 13, Fair Value Measurement</i> (issued May 12, 2011)	Entities reporting under IFRSs.	Effective prospectively for annual periods beginning on or after January 1, 2013. Early application is permitted. The disclosure requirements do not need to be applied to comparative information provided for periods before initial application of this IFRS.
<i>IFRS 12, Disclosure of Interests in Other Entities</i> (issued May 12, 2011)	Entities reporting under IFRSs.	Effective prospectively for annual periods beginning on or after January 1, 2013. Early application is permitted.

IFRS 11, <i>Joint Arrangements</i> (issued May 12, 2011)	Entities reporting under IFRSs.	Effective prospectively for annual periods beginning on or after January 1, 2013. Early application is permitted.
IFRS 10, <i>Consolidated Financial Statements</i> (issued May 12, 2011)	Entities reporting under IFRSs.	Effective prospectively for annual periods beginning on or after January 1, 2013. Early application is permitted.
<i>Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> — Amendments to IFRS 1 (issued December 20, 2010)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after July 1, 2011. Early application is permitted.
<i>Deferred Tax: Recovery of Underlying Assets</i> — Amendments to IAS 12 (issued December 20, 2010)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2012. Early application is permitted.
IFRS 9, <i>Financial Instruments</i> (issued October 28, 2010)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2015. Early application is permitted.
<i>Disclosures — Transfers of Financial Assets</i> — Amendments to IFRS 7 (issued October 7, 2010)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after July 1, 2011. Early application is permitted.
IFRS 9, <i>Financial Instruments</i> (issued November 9, 2009)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2015. Early application is permitted.
<b>Projects in Request-for-Comment Stage</b>		
<i>Annual Improvements to IFRSs: 2010–2012 Cycle</i> (issued May 3, 2012)	Entities reporting under IFRSs.	Comments due September 5, 2012.
IFRS Foundation Invitation to Comment, <i>IASB and IFRS Interpretations Committee Due Process Handbook</i> (issued May 8, 2012)	Entities reporting under IFRSs.	Comments due September 5, 2012.
IFRIC Draft Interpretation DI/2012/1, <i>Levies Charged by Public Authorities on Entities That Operate in a Specific Market</i> (issued May 31, 2012)	Entities reporting under IFRSs.	Comments due September 5, 2012.
IFRIC Draft Interpretation DI/2012/2, <i>Put Options Written on Non-controlling Interests</i> (issued May 31, 2012)	Entities reporting under IFRSs.	Comments due October 1, 2012.
IFRS Proposal, <i>IFRS Foundation Constitution — Drafting Review: Separating the Role of the IASB Chair and the Executive Director</i> (issued July 25, 2012)	Entities reporting under IFRSs.	Comments due October 23, 2012.
IASB Request for Information, <i>Post-Implementation Review: IFRS 8 Operating Segments</i> (issued July 19, 2012)	Entities reporting under IFRSs.	Comments due November 16, 2012.
IASB Request for Information, <i>Comprehensive Review of the IFRS for SMEs</i> (issued June 26, 2012)	Entities reporting under IFRSs.	Comments due November 30, 2012.

## Appendix B: Industry Publications

This appendix contains links to the *Industry Spotlight* series as well as other critical industry publications published by Deloitte over the **past year**. These documents provide industry perspectives on recent developments in accounting and financial reporting.

### Industry Spotlight Series

#### *Aerospace & Defense*

- [Issue 3, February 2012: Converged Revenue Recognition Model Nearly Ready for Liftoff.](#)
- [Issue 2, July 2011: Revenue Recognition Proposal to Be Reexposed.](#)

#### *Asset Management*

- [Issue 1, April 2012: Constituents Share Views on Three FASB Proposals.](#)

#### *Automotive*

- [Issue 1, February 2012: Accelerating Toward a New Revenue Recognition Model!](#)

#### *Banking & Securities*

- [Issue 2, July 2011: Changes to the SEC's and PCAOB's Reporting Requirements for Broker-Dealers and Their Auditors.](#)

#### *Consumer Products*

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#### *Life Sciences*

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## ***Retail & Distribution***

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## ***Technology***

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## ***Travel, Hospitality & Leisure***

- [Issue 1, September 2011: Lease Accounting Model to Be Reexposed.](#)

## ***Special Editions***

- [Financial Services Industry Spotlight — ASU 2011-04: A Few Good Disclosures](#), issued July 2012.

## **Industry Accounting, Financial Reporting, and Tax Updates**

[Energy & Resources](#), issued January 2012.

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- [Asset Management.](#)
- [Banking & Securities.](#)
- [Insurance.](#)
- [Real Estate.](#)

[Life Sciences](#), issued March 2012.

## Appendix C: Glossary of Standards

FASB Accounting Standards Codification Topic 450, *Contingencies*

FASB Accounting Standards Codification Topic 205, *Presentation of Financial Statements*

FASB Accounting Standards Codification Subtopic 605-35, *Revenue Recognition: Construction-Type and Production*

FASB Accounting Standards Codification Subtopic 405-20, *Liabilities: Extinguishments of Liabilities*

FASB Accounting Standards Codification Subtopic 350-30, *Intangibles — Goodwill and Other: General Intangibles*

FASB Accounting Standards Update No. 2012-02, *Testing Indefinite-Lived Intangible Assets for Impairment*

FASB Accounting Standards Update No. 2012-01, *Continuing Care Retirement Communities — Refundable Advance Fees*

FASB Accounting Standards Update No. 2011-08, *Testing Goodwill for Impairment*

FASB Proposed Accounting Standards Update, *Not-for-Profit Entities: Personnel Services Received From an Affiliate for Which the Affiliate Does Not Seek Compensation* — a consensus of the FASB Emerging Issues Task Force

FASB Proposed Accounting Standards Update, *Obligations Resulting From Joint and Several Liability Arrangements* — a consensus of the FASB Emerging Issues Task Force

FASB Proposed Accounting Standards Update, *The Liquidation Basis of Accounting*

FASB Proposed Accounting Standards Update, *Revenue From Contracts With Customers*

FASB Discussion Paper, *Invitation to Comment — Disclosure Framework*

AICPA Technical Practice Aids, TIS Section 6400.48, "Accounting for Costs Incurred During Implementation of ICD-10"

SEC Final Staff Report, *Work Plan for the Consideration of Incorporating International Financial Reporting Standards Into the Financial Reporting System for U.S. Issuers*

IFRS 9, *Financial Instruments*

IFRS 8, *Operating Segments*

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

IAS 27, *Consolidated and Separate Financial Statements*

SIC-13, *Jointly Controlled Entities — Non-monetary Contributions by Venturers*

IASB Exposure Draft, *Revenue From Contracts With Customers*

IASB Request for Information, *Post-implementation Review: IFRS 8 Operating Segments*

IESBA Exposure Draft, *Proposed Change to the Definition of "Those Charged With Governance"*

Basel Committee on Banking Supervision Final Rule, *Composition of Capital Disclosure Requirements*

IES 7, *Continuing Professional Development* (Redrafted)

## Appendix D: Abbreviations

<b>AICPA</b>	American Institute of Certified Public Accountants	<b>ICD</b>	International Classification of Diseases
<b>ASC</b>	FASB Accounting Standards Codification	<b>IES</b>	International Education Standard
<b>ASU</b>	FASB Accounting Standards Update	<b>IESBA</b>	International Ethics Standards Board for Accountants
<b>BIS</b>	Bank for International Settlements	<b>IFRIC</b>	International Financial Reporting Interpretations Committee
<b>CCRC</b>	continuing care retirement community	<b>IFRS</b>	International Financial Reporting Standard
<b>CPE</b>	continuing professional education	<b>ISA</b>	International Standard on Auditing
<b>DP</b>	discussion paper	<b>MD&amp;A</b>	Management's Discussion and Analysis
<b>ED</b>	exposure draft	<b>NAIC</b>	National Association of Insurance Commissioners
<b>EDGAR</b>	Electronic Data Gathering, Analysis, and Retrieval	<b>OMB</b>	Office of Management and Budget
<b>EDT</b>	Eastern Daylight Time	<b>PCAOB</b>	Public Company Accounting Oversight Board
<b>EITF</b>	Emerging Issues Task Force	<b>PCC</b>	Private Company Council
<b>FAF</b>	Financial Accounting Foundation	<b>Q&amp;As</b>	questions and answers
<b>FAQs</b>	frequently asked questions	<b>SAB</b>	Staff Accounting Bulletin
<b>FASAB</b>	Federal Accounting Standards Advisory Board	<b>SAS</b>	Statement on Auditing Standards
<b>FASB</b>	Financial Accounting Standards Board	<b>SEC</b>	Securities and Exchange Commission
<b>FRM</b>	SEC Financial Reporting Manual	<b>SIC</b>	Standing Interpretations Committee
<b>FV-NI</b>	fair value through net income	<b>SMEs</b>	small and medium-sized entities
<b>FV-OCI</b>	fair value through other comprehensive income	<b>SQCS</b>	Statement on Quality Control Standards
<b>GAAP</b>	generally accepted accounting principles	<b>SSAP</b>	Statement of Statutory Accounting Principles
<b>GAAS</b>	generally accepted auditing standards	<b>SSARS</b>	Statement on Standards for Accounting and Review Services
<b>GASB</b>	Governmental Accounting Standards Board	<b>TIS</b>	Technical Inquiry Service
<b>IAESB</b>	International Accounting Education Standards Board	<b>TPA</b>	Technical Practice Aid
<b>IAS</b>	International Accounting Standard		
<b>IASB</b>	International Accounting Standards Board		

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

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