Deloitte.

March-April 2009 Issue of News up to April 15, 2009

Global IFRS and Offerings Services

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

## Recent Developments

*This newsletter reports recent developments in IFRS, U.S. GAAP Accounting and at the SEC that may be of interest to non-U.S. companies.*

## In this Issue:

### IFRS Matters



### U.S. GAAP Matters



### Other Matters



## IFRS Matters

### IASB Amends Financial Instrument Disclosures

On March 5, 2009, the IASB issued Improving Disclosures about Financial Instruments (Amendments to IFRS 7), which requires enhanced disclosures about fair value measurements and liquidity risk. The new disclosures introduce a three-level hierarchy for fair value measurement disclosures and "require entities to provide additional disclosures about the relative reliability of fair value measurements." The amendments are required for annual periods beginning on or after January 1, 2009; however, comparative disclosures in the first year of application are not required.

Click here to access the press release available on IASB's Web site.

### IASB Issues Amendments to Clarify Accounting for Embedded Derivatives

On March 12, 2009, the IASB issued amendments to IFRIC 9 and IAS 39 to clarify the accounting for embedded derivatives upon reclassification out of the "fair value through profit or loss" category, as permitted by the October 2008 amendments to IAS 39.

As currently drafted, IFRIC 9 prohibits the reassessment of the separation of an embedded derivative after the inception of the contract "unless there is . . . a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract." The clarification amends IFRIC 9 to also allow such reassessment when "there is a reclassification of a financial asset out of the 'fair value through profit or loss' category." The amendments are effective retrospectively for annual periods ending on or after June 30, 2009.

Click here to access the press release available on IASB's Web site.

### IASB Proposes Amendments to Derecognition Requirements for Financial Instruments

On March 31, 2009, the IASB released for public comment an Exposure Draft that would amend IAS 39 and IFRS 7 to enhance the de-recognition and disclosure requirements for financial instruments. The enhanced disclosure requirements are intended to allow financial statement users to better assess the risks associated with the derecognition of a financial asset with which an entity has continuing involvement. Comments on the Exposure Draft are due by July 31, 2009.

Click here to access the press release available on IASB's Web site.

### FASB and IASB Issue Discussion Paper on Lease Accounting

On March 19, 2009, the FASB and IASB took a significant step toward revamping existing lease accounting rules by issuing a Discussion Paper (DP) outlining the boards' preliminary views on a new accounting model. Lease accounting under U.S. GAAP and IFRSs is often criticized for being too reliant on bright lines and subjective judgments. Many believe that such reliance has led entities to account for economically similar transactions differently and has presented opportunities for entities to structure transactions to achieve a desired accounting effect.

The scope of the leasing project has been the subject of much debate by both boards. Initially, the boards agreed that the scope should include both lessee and lessor accounting, but they later decided to limit the scope to lessee accounting. The DP discusses various issues associated with lessor accounting, but the boards had no preliminary views on them. Timing for the resolution of those issues will be determined over the next several months.

Comments on the DP are due by July 17, 2009. Both boards are expected to issue an Exposure Draft in the first half of 2010 and a final standard in 2011. The method of transition and the effective date will be discussed by the boards after comments are received and will be included in a future Exposure Draft of the proposed standard.

Click here to access Deloitte's Heads Up on the topic.

### IASB Proposes Changes to Income Tax Accounting

On March 31, 2009, the IASB issued an Exposure Draft that would replace the current guidance on income taxes under IAS 12 and its related interpretations. The objectives of this project are to clarify certain aspects of IAS 12 and to reduce the income tax accounting differences between IFRSs and U.S. GAAP.

Comments on the Exposure Draft are due by July 31, 2009. A final standard is expected to be issued in 2010.

Click here to access the press release available on IASB's Web site. Also click here to access the Exposure Draft on the IASB's Web site

Click here to access Deloitte's Head up on the topic.

## Tips on Applying IFRS

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

In this edition of the newsletter, we will focus on the application of the IFRS 5 *Assets held for sale and discontinued* operations ("IFRS 5"). IFRS 5 deals with the measurement and presentation in the financial statements of non-current assets and disposal groups held for sale as well as discontinued operations. The tips below highlight scope considerations when considering sales of assets or groups of assets.

### Tip #1: SCOPE

IFRS 5 generally deals with the measurement and presentation of non-current assets and disposal groups held for sale. All non-current assets are subject to the classification and presentation requirements of IFRS 5 whether sold individually or as part of a disposal group. However, the following non-current assets are not subject to the measurement requirements of IFRS 5, but of the specific standards that covered them:

- deferred tax assets (IAS 12)
- financial assets within the scope of IAS 39
- investment property under the fair value model of IAS 40
- non-current assets that are measured at fair value less costs to sell in accordance with IAS 41, and
- contractual rights under insurance contracts as defined in IFRS 4.

Additionally, the scope of the standard excludes from its measurement requirements liabilities associated with the disposal of non-current assets (or disposal groups) such as one-time termination benefits, lease termination costs, facility closing costs, and employee relocation costs. The recognition and measurement of liabilities for such costs is covered by other standards such as IAS 39 Financial Instruments: Recognition and measurement, IAS 37 *Provisions, contingent liabilities and contingent assets* and IAS 19 *Employee benefits*.

Where a group of assets and their associated liabilities are disposed in a single transaction (i.e. disposal group), only the classification and presentation requirements of IFRS 5 are applicable to the disposal group as a whole.

### Tip #2: CLASSIFICATION CONSIDERATIONS

One of the intentions of IFRS 5 is to highlight by separately classifying as held for sale, a non-current asset or disposal group if the carrying value of the asset will be recovered primarily through a sale transaction rather than through continuing use. The key requirements that should be met are:

- the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups), and
- its sale must be highly probable.

A non-current asset (or disposal group) is available for immediate sale if an entity currently has the intention and ability to transfer the asset (or disposal group) to a buyer in its present condition. The existence of necessary construction, planned fulfillment of customer orders, or other obligations which will or must be satisfied before transfer, would make it unlikely that an asset is available for sale in its present condition.

It should also be noted that the continued use of an asset or disposal group does not preclude an asset from classification as held for sale. In addition to the transfer in present condition requirement, as long as an appropriate level of management is committed to the immediate sale of the asset(s) and is actively seeking to locate a buyer and sell the asset(s) at a price that is reasonable in relation to its fair value, the continued operation of the asset is incidental to its recovery through sale.

## IFRS Tools

### IAS Plus Website

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

### IAS Plus Update Newsletters

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

- Improvements to IFRSs 2009
- Exposure Draft on Derecognition
- Discussion Paper on Leases
- G20: Implications for IFRSs
- Clarification Regarding Assessment of Embedded Derivatives
- IFRS 7 Amended to Improve Disclosures about Financial Instruments

Click here to access the latest special edition and update newsletters on the IAS Plus website.

### IFRS Resource Library

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

Click here to access publications available on IFRS Resource Library.

### IFRS Insights

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

- A feature on leading a cost-effective IFRS transition
- An article about the role of IFRS tools and solutions in an IFRS assessment
- An overview of selecting exemptions on first-time adoption of IFRS – defined benefit plans
- A brief summary of the comment letters submitted in response to the SEC's proposed IFRS roadmap
- A feature on some lessons learned by companies implementing IFRS
- An article discussing IFRS considerations for audit committees
- A brief overview of International Accounting Standard (IAS) 38, Accounting for Intangible Assets
- A preview of survey results about recent IFRS trends

Click here to access the latest editions of the newsletter.

## U.S. GAAP Matters

### FASB Issues Guidance on Measuring Fair Value When Market Activity Declines, Other-Than-Temporary Impairments, and Interim Fair Value Disclosures

On April 9, 2009, the FASB released three Staff Positions (FSPs): FSP FAS 157-4, FSP FAS 115-2 and FAS 124-2, and FSP FAS 107-1 and APB 28-1.

FSP FAS 157-4, provides guidance on determining fair value when market activity has decreased. FSP FAS 115-2 and FAS 124-2 address other-than-temporary impairments for debt securities. FSP FAS 107-1 and APB 28-1 discuss fair value disclosures for financial instruments in interim periods. The FSPs are effective for interim and annual periods ending after June 15, 2009, with early adoption permitted for periods ending after March 15, 2009. However, FSPs FAS 157-4 and FAS 115-2/124-2 must be adopted concurrently. If an entity chooses to early adopt FSP FAS 107-1/APB 28-1, it must also early adopt FSPs FAS 157-4 and FAS 115-2/124-2.

Click here to access Deloitte's Heads Up on the topic.

### FASB Issues FSP on Assets Acquired and Liabilities Assumed in a Business Combination That Arise From Contingencies

On April 1, 2009, the FASB issued FSP FAS 141(R)-1 to address concerns raised by preparers, auditors, and members of the legal profession about the "application of Statement 141(R) to assets and liabilities arising from contingencies in a business combination." The FSP's amendments to the guidance in Statement 141(R) establish a model similar to the one entities used under Statement 141 to account for preacquisition contingencies. Under the FSP, an acquirer is required to recognize at fair value an "asset acquired or liability assumed in a business combination that arises from a contingency if the acquisition-date fair value of that asset or liability can be determined during the measurement period." If the acquisition-date fair value cannot be determined, the acquirer applies the recognition criteria in Statement 5 and Interpretation 14 to determine whether the contingency should be recognized as of the acquisition date or after it.

Like Statement 141(R), the FSP is effective for business combinations whose acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008

Click here to access Deloitte's Heads Up on the topic.

### EITF Proposes Issue on Own-Share Lending Arrangements in Contemplation of Convertible Debt Issuance

Certain entities that have recently issued convertible debt have also executed share-lending arrangements on their own shares with the investment bank underwriting that issuance for below market consideration (usually for the par value of the shares lent to the investment bank). While the share-lending arrangement with the underwriter is executed at below market rates, the issuer benefits under the arrangement by completing the issuance of the convertible debt for less of an underwriting fee or a lower interest rate than would otherwise be attainable.

The Task Force reached a consensus-for-exposure to require an entity that enters into a share-lending arrangement on its own shares in contemplation of a convertible debt issuance to account for (1) the share-lending arrangement as debt issuance costs and (2) the convertible debt issuance pursuant to other applicable U.S. GAAP. The Task Force also reached a consensus-for-exposure to exclude the shares borrowed under the share-lending arrangement from basic and diluted EPS as well as to require entities to provide certain disclosures about the share-lending arrangement.

The FASB ratified the consensus-for-exposure at the Board's April 1, 2009, meeting, and will issue an exposure document in the near future. A consensus is expected to be effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2009. Entities would apply this Issue retrospectively to share-lending arrangements outstanding on the Issue's effective date.

Click here to access Deloitte's EITF snapshot which summarizes the topics discussed and conclusions reached at the March 19, 2009, meeting of the Emerging Issues Task Force

### EITF Proposes Issue 08-9 on Milestone Method of Revenue Recognition

The objective of this Issue is to establish a revenue recognition model for contingent consideration that is payable upon the achievement of a specified future event, referred to as a milestone. In certain situations, the entire amount of consideration that is contingent upon the achievement of the milestone is recognized as revenue in the period in which it is received. This accounting model is commonly referred to as the milestone method. This Issue defines a milestone, provides guidance on when a milestone is considered substantive, and clarifies when it is appropriate for a vendor to recognize contingent consideration (in its entirety) upon the achievement of that milestone.

The Task Force reached a consensus-for-exposure that the milestone method is an appropriate proportional performance method of revenue recognition for entities that enter into arrangements containing consideration that is contingent upon the achievement of substantive milestones. The Task Force acknowledged that the milestone method is only one acceptable revenue attribution model for such arrangements and that entities should apply the revenue recognition model that is most appropriate given the facts and circumstances. Accordingly, the guidance in this Issue is optional. Entities within the scope of this Issue will have to determine whether the milestone method is appropriate for a particular arrangement by first identifying all milestones in the arrangement and then assessing whether those milestones are substantive.

The FASB ratified the consensus-for-exposure at the Board's April 1, 2009, meeting, and will issue an exposure document in the near future.

Click here to access Deloitte's EITF snapshot which summarizes the topics discussed and conclusions reached at the March 19, 2009, meeting of the Emerging Issues Task Force.

### FASB Proposes Statement on GAAP Hierarchy

On March 27, 2009, the FASB released for public comment (comment deadline: May 8, 2009) an Exposure Draft of a proposed Statement that would modify the U.S. GAAP hierarchy created by Statement 162 "by establishing only two levels of GAAP: authoritative and nonauthoritative." This change would be effected through the FASB Accounting Standards Codification, which will "become the single source of authoritative U.S. accounting and reporting standards, except for rules and interpretive releases of the [SEC] . . ., which are sources of authoritative GAAP for SEC registrants." The proposed Statement is not expected to result in any changes to current accounting, except the accounting for certain revenue arrangements for nonpublic companies, which would be accounted for in accordance with TIS Section 5100 as of the proposed Statement's effective date.

If issued, the Statement would become effective on July 1, 2009, with the exception of the guidance for nonpublic companies that did not previously follow the guidance in TIS Section 5100. The effective date of such guidance would be for revenue arrangements entered into in fiscal years beginning on or after December 15, 2009, and interim periods within those fiscal years.

Click here to access the Exposure Draft on the FASB's website.

### FASB Proposes Technical Corrections Standard

On March 16, 2009, the FASB released for public comment an Exposure Draft of a proposed Statement that would "(1) address certain inconsistencies in existing accounting pronouncements, (2) provide certain clarifications to reflect the Board's intent in previously issued pronouncements, (3) eliminate certain outdated guidance, and (4) make technical corrections considered to be nonsubstantive in nature to an authoritative pronouncement." The proposed Statement would also nullify Technical Bulletin 01-1 and EITF Topics D-33 and D-67. The Board does not believe that the technical corrections standard would result in significant changes to current practice.

Comments on the proposed Statement were due by May 15, 2009. If issued, the Statement would be effective upon issuance.

Click here to access the Exposure Draft on the FASB's website.

### Deloitte Issues Alert on Deep-Out-of-the-Money Share Option Awards

Deloitte has issued a Financial Reporting Alert 09-2, *Acceleration of the Vesting of Deep Out-of-the-Money Share Option Awards* on February 19, 2009

The alert provides that the entities that may be considering accelerating the vesting of their "deep out-of-the-money" share option awards should be mindful of footnote 69 of FASB Statement No. 123(R), *Share-Based Payment*. This footnote indicates that the acceleration of the vesting of a deep out-of-the- money award is not a substantive modification "because the explicit service condition is replaced by a derived service condition." Accordingly, any unrecognized compensation cost associated with the award should not be recognized immediately. Rather, the unrecognized compensation cost should generally continue to be recognized over the remaining original requisite service period.

Click here to access the alert available on Deloitte's website.

### Deloitte Issues Alert on OTTI Analysis of Perpetual Preferred Securities

Deloitte has issued a Financial Reporting Alert 09-1, *Impact of Credit Downgrades on the OTTI Analysis of Perpetual Preferred Securities* on February 18, 2009

The alert highlights that entities may evaluate investments in certain perpetual preferred securities (PPSs) for other-than-temporary impairment (OTTI) by applying a model similar to the impairment model applied to debt securities because the PPSs are considered "debt-like." Recently, a number of PPSs have experienced credit rating downgrades to below investment grade, which may result in these securities no longer continuing to be considered debt-like. Accordingly, these securities may now be required to be analyzed for OTTI under an impairment model similar to that applied to equity securities.

Click here to access the alert available on Deloitte's website.

### SEC Issues New Compliance and Disclosure Interpretations

In February 2009, the staff of the SEC's Division of Corporation Finance issued compliance and disclosure interpretations on the American Recovery and Reinvestment Act of 2009 (the "Act"). The interpretations provide the SEC staff's views on the Act's rules that require entities receiving funds under the Troubled Assets Relief Program to permit shareholders to vote on executive compensation.

Click here to access the interpretations available on SEC's website.

### SEC Staff Releases Observations from Reviews of Certain IPOs

The Division of Corporation Finance has compiled a summary of common SEC comments cited in the SEC staff's comment letters sent to smaller reporting companies in connection with the reviews of initial registration statements. Although the summary addresses "smaller reporting company IPOs," its guidance may be useful for all companies to consider in preparing IPOs as well as periodic reports.

Click here to access the observations available on SEC's website.

### SEC Releases Staff Accounting Bulletin 111

On April 14, the SEC issued Staff Accounting Bulletin (SAB) 111, which amends SAB Topic 5.M to exclude investments in debt securities from the scope of the other-than-temporary impairment (OTTI) guidance in SAB Topic 5.M. The SEC released SAB 111 in response to the FASB's issuance of FSP FAS 115-2 and FAS 124-2, which modified the existing OTTI model for investments in debt securities only. The staff has not changed its views in SAB Topic 5.M on investments in equity securities. Entities should therefore continue to follow this guidance on equity securities.

Click here to access the SAB available on SEC's website.

## Other Matters

### Other SEC Rules Issued in the First Quarter of 2009

During the first quarter of 2009, the SEC issued the following final rules:

- Rule 33-9013, Attaching Authenticating Documents to Online Form ID Applications.
- Rule 33-9009, Adjustments to Civil Monetary Penalty Amounts.
- Rule 34-59342, Amendments to Rules for Nationally Recognized Statistical Rating Organizations

### AICPA Proposes and Issues SASs as Part of Clarification and Convergence Project

In the first quarter of 2009, the ASB of the AICPA proposed several SASs, as part of the AICPA's Clarity Project to make auditing standards easier to read and understand as well as to further the ASB's ongoing "strategy to converge its standards with those of the International Auditing and Assurance Standards Board [IAASB]."

The ASB also issued two final standards as part of the same project - Audit Documentation (Redrafted) and The Auditor's Communication With Those Charged With Governance (Redrafted). The effective date of all clarified SASs will be the same and will be determined once all the redrafted standards are issued, but will not be earlier than December 15, 2010

Click here to access the Exposure drafts on the AICPA website.

### IAASB Issues Final Clarified ISAs

In March 2009, the IAASB issued the following seven clarified International Standards on Auditing ("ISAs") to mark the completion of its Clarity Project:

- ISA 210 (Redrafted), Agreeing the Terms of Audit Engagements.
- ISA 265, Communicating Deficiencies in Internal Control to Those Charged With Governance and Management.
- ISA 402 (Revised and Redrafted), Audit Considerations Relating to an Entity Using a Service Organization.
- ISA 700 (Redrafted), Forming an Opinion and Reporting on Financial Statements.
- ISA 800 (Revised and Redrafted), Special Considerations — Audits of Financial Statements Prepared in Accordance With Special Purpose Frameworks.
- ISA 805 (Revised and Redrafted), Special Considerations — Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement.
- ISA 810 (Revised and Redrafted), Engagements to Report on Summary Financial Statements.

The revised ISAs are effective for audits of financial statements for periods beginning on or after December 15, 2009

Click here to access the press release on the IFAC website.

### PCAOB Reproposes Auditing Standard on Engagement Quality Reviews

On March 4, 2009, the PCAOB released for public comment a reproposed auditing standard on engagement quality reviews. The original proposal was issued in February 2008. The Board made significant revisions to the original proposal because of comments received from constituents, particularly regarding scope, reviewer qualifications, approval, and documentation. The proposal intends to "strengthen the existing requirements for an [engagement quality review] and lead to a more meaningful [engagement quality review] process."

Comments on the proposal were due by April 20, 2009. If issued, the final standard would be effective for interim reviews for fiscal years beginning after December 15, 2009. For engagement quality reviews of audits, however, the final standard would be effective for audits in fiscal years ending on or after December 15, 2009

Click here to access the press release on the PCAOB's website.

### SEC's Division of Corporation Finance Releases Updated Financial Reporting Manual

On April 2, 2009, the SEC's Division of Corporation Finance (the "SEC staff") released an updated Financial Reporting Manual (FRM). The revised FRM includes new information and provides updates to the FRM that was issued on December 9, 2008. Most of the affected paragraphs are marked as "Last updated: 3/31/2009." For example, a new section 6000 was added and conforming changes were made to Topic 6, Foreign Private Issuers & Foreign Businesses. Section 6000, Foreign Issuer Reporting Enhancements, reflects the revisions to Form 20-F and related rules and forms (the "revisions"), which were adopted at the end of 2008 in Release 33-8959. The revisions are effective December 5, 2008, but many of the enhancements have delayed compliance dates. Because the SEC staff has indicated that it will update the FRM periodically, users should be sure to always refer to the most current version.

### SEC Publishes 2008 Annual Report

In February 2009, the SEC published its 2008 Annual Report, which gives an overview of the SEC's activities over the past year as well as its future objectives. The report also provides a "financial snapshot."

Click here to see the report on the SEC's website.

### SEC's Findings of Section 404(a) Deficiencies for First Time Filers

On December 31, 2008, Center for Audit Quality (CAQ) issued an alert, which highlights some deficiencies in Section 404(a) reports by first-time filers, as discussed by the staff of the SEC during the PCAOB's Forums on Auditing in the Small-Business Environment.

Click here to access the alert on the CAQ's website.

Click here to access the SEC staff discussion on the SEC's website.

## Deloitte Offers Dbriefs, Live Webcasts for Executive Level Audience

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

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

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

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

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

## Selected Webcasts Include:

**Revisiting International Financial Reporting Standards**

- What Will the Impact Be In the Real Estate Arena?

  April 30, 2009, 11:00 AM EDT

**FAS 109**

- Tax Implications of IFRS:A Deeper Dive on Tax Accounting Methods

  May 18, 2009 2:00 PM EDT

**Private Companies**

Sarbanes-Oxley: Can Effective Practices From Public Companies Benefit Private Businesses?

April 22, 2:00 PM EDT (18:00 GMT)

**Special Edition Webcast: Financial Reporting**

- FASBs Recent Fair Value Guidance – What's the Impact?

April 24, 2:00 PM EDT (18:00 GMT)

**Corporate Governance**

- SEC Investigations: What to Expect If the SEC Comes Knocking

  June 04, 2:00 PM EDT (18:00 GMT)

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

Also click here to access upcoming and archived Dbriefs webcasts related to IFRS.

**Recent Deloitte Publications**

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

- Accounting Roundup – First Quarter in Review 2009
- EITF Snapshot – March 12, 2009 Meeting
- Heads Up: Guidance Proposed on Inactive Markets, Distressed Transactions, and Other-Than-Temporary Impairments
- Heads Up: FASB and IASB Issue Preliminary Views on Lease Accounting
- Heads Up: FASB Amends Statement 141(R)'s Guidance on Contingencies
- Heads Up : Board Approves Three FASB Staff Positions in an Attempt to Clarify Fair Value Accounting
- Heads Up: Valuation Resource Group Discusses Four Topics at February 5 Meeting
- Heads Up: COSO, PCAOB, and CAQ Address Internal Controls
- Heads Up: SEC Issues Financial Reporting Manual
- Heads Up: SEC Publishes Final Rule Mandating Use of "Interactive Data"
- Heads Up: FASB Issues Proposal on Interim Disclosure of Financial Instruments
- Heads Up: IASB Issues an Exposure Draft on Consolidation
- Heads Up: SEC Modernizes Oil and Gas Company Reporting
- Heads Up: Beneficial Guidance — FASB Issues Amendments to OTTI Model for Certain Investments in Securitizations
- Financial Reporting Alert 09-2: Acceleration of the Vesting of Deep Out-of-the-Money Share Option Awards
- Financial Reporting Alert 09-1: Impact of Credit Downgrades on the OTTI Analysis of Perpetual Preferred Securities
- Newsletter: IFRS Insights
- IFRS and U.S. GAAP - A Pocket Comparison
- International Financial Reporting Standards for U.S. Companies - Implications of an accelerating global trend
- Buckle Up (On the Road to IFRS) – Straight Talk Book Series - Book No. 11
- Software Revenue Recognition: A Roadmap to Applying AICPA SOP 97-2
- Consolidation of Variable Interest Entities: A Roadmap to Applying Interpretation 46(R)'s Consolidation Guidance
- Uncertainty in Income Taxes: A Roadmap to Applying Interpretation 48
- Accounting for Business Combinations and Related Topics: A Roadmap to Applying FASB Statements 141(R), 142, and 160
- A Roadmap to the Accounting and Regulatory Requirements of Postretirement Benefits: Including an Overview of Statement 158
- FASB Statement No. 123(R), Share Based Payment: A Roadmap to Applying the Fair Value Guidance to Share-Based Payment Awards
- Under Control: Sustaining Compliance with Sarbanes-Oxley in Year Two and Beyond On Optimizing SOX Compliance
- Audit Committee Brief Archive
- Special Reports: SEC Comment Letters

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

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

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

**Technical Library costs:**

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

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

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

Deloitte & Touche LLP's Global IFRS and Offerings Services has access to a global network of practitioners of member firms of Deloitte Touche Tohmatsu assisting non-U.S. companies and non-U.S. practice office engagement teams in applying U.S. and International accounting standards (i.e., U.S. GAAP and IFRS) and in complying with the SEC's financial reporting rules. For more information please contact the leader nearest you.


Global Leader – Joel Osnoss
Deloitte & Touche LLP, *USA*
+1 (212) 436 3352

New York – Alfred Popken
Deloitte & Touche LLP, *USA*
+1 (212) 436 3693

Copenhagen – Soeren Nielsen
Deloitte Statsautoriseret Revisionsaktieselskab, *Denmark*
+45 3610 3625

Hong Kong – Jay Harrison
Deloitte Touche Tohmatsu, *China*
+852 2852 6337

Johannesburg - Hugh Harrison
Deloitte & Touche, *South Africa*
+27 (0) 11 806 6248

London – Donna Ward
Deloitte LLP, *UK*
+44 (20) 7007 0902

Madrid – Manuel Arranz
Deloitte, S.L., *Spain*
+34 (91) 514 5000

Mexico – Kevin Nishimura
Galaz, Yamazaki, Ruiz Urquiza, S.C.,*Mexico*
+52 (55) 5080 6778

Paris – Jean-Pierre Agazzi
Deloitte & Associés, *France*
+33 (1) 55 61 61 64

Rotterdam - Pieter van de Goor
Deloitte Accountants B.V, *The Netherlands*
+31653229885

Sao Paulo – Bruce Mescher
Deloitte Touche Tohmatsu (Brazil), *Brazil*
+55 (11) 5186 1261

Seoul - Tom Hochhausler
Deloitte Anjin LLC, *Korea*
+82-2-6676-1909

Singapore - Dr Ernest Kan
Deloitte & Touche LLP, *Singapore*
+65 6530 5517

Sydney - Geoffrey C Lamont
Deloitte Touche Tohmatsu, *Australia*
+61 2 9322 7296

Taipei - Paul Thurston
Deloitte & Touche, *Taiwan*
+886(2)25459988 (extension 5021)

Tokyo - Shigeo Ogi
Deloitte Touche Tohmatsu, *Japan*
+81 03 6213 3171

Toronto – Sean Morrison
Deloitte & Touche LLP, *Canada*
+1 416 601 6296


Deloitte periodically publishes Accounting Roundup. Click here to access the published editions