

Accounting Roundup.

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Dbriefs for Financial Executives

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- Wednesday, May 9: [The Changing Global Anticorruption Legal Landscape](#).
- Wednesday, May 16, 3:00 p.m. (EDT): [Capital Productivity: Creating Value Through Capital Expenditure Planning](#).
- Tuesday, May 22: [The Joint Project on Insurance Contracts: Convergence or Divergence?](#)
- Wednesday, May 30: [Indirect Taxes — Cost Savings, Risk Management, and Compliance: Emerging Issues for CFOs](#).
- Thursday, May 31: [Cyber Threats and the Role of Governance](#).

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Deloitte Publications

Publication	Title	Affects
April 13, 2012, <i>Heads Up</i>	<i>Comments on the Revised Exposure Draft on Revenue Recognition</i>	All entities.
April 10, 2012, <i>Heads Up</i>	<i>PCAOB Proposes New Auditing Requirements on Related Parties, Significant Unusual Transactions, and Other Matters</i>	Registered public accounting firms and their clients.
April 5, 2012, <i>Financial Reporting Alert</i>	<i>Presentation of Comprehensive Income: Application of ASU 2011-05 and ASU 2011-12 to Interim Financial Statements</i>	All entities.
April 2, 2012, <i>Heads Up</i>	<i>JOBS Act to Ease Access to Investment Capital</i>	All entities.

Leadership Changes

IFRS Foundation: Sir Callum McCarthy has been appointed a trustee. His term begins immediately; will continue through December 31, 2014; and is renewable once.

Accounting Developments

Consolidation

FASB Staff Presents Feedback Received on Principal-Versus-Agent Proposal

Affects: All entities.

Summary: At its April 25, 2012, meeting, the FASB staff presented highlights from the comment letters received on its [ED](#) on the principal-versus-agent analysis. The main items addressed by the staff were:

- Consolidation objective and potential alignment with the voting interest model.
- Substantive kickout and participating rights.
- Fee seniority.
- The decision maker's exposure to negative and positive returns.
- Reassessment criteria.
- Consolidation conclusions related to money market funds.
- Related-party considerations.
- The evaluation of partnerships and similar entities.
- Effective date and transition issues.

Although this meeting was an educational session and no decisions were made, the Board did note a need to "carefully consider all of these issues during redeliberations."

Other Resources: For more information, see the FASB's April 26, 2012, [meeting minutes](#). ●

Disclosures

FASB Discusses Disclosure Framework

Affects: All entities.

Summary: At its April 25, 2012, meeting, the FASB addressed items related to interim disclosures and the costs and consequences of disclosure and decided to discuss these items in an Invitation to Comment. The Invitation to Comment also will include a project overview, the Board's framework for setting disclosure, a "decision tree" to help entities determine which disclosures to provide, and guidance on organizing and formatting the notes.

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

EITF

FASB Issues Three Proposed ASUs in Response to EITF Consensuses

Affects: All entities.

Summary: On April 18, 2012, the FASB exposed the following three proposed ASUs for public comment, which are based on the consensuses-for-exposure reached at the EITF's March meeting.

- [Accounting for Fair Value Information That Arises After the Measurement Date and Its Inclusion in the Impairment Analysis of Unamortized Film Costs.](#)
- [Subsequent Accounting for an Indemnification Asset Recognized at the Acquisition Date as a Result of a Government-Assisted Acquisition of a Financial Institution.](#)
- [Not-for-Profit Entities: Classification of the Sale of Donated Securities in the Statement of Cash Flows.](#)

Next Steps: Comments on each of the three proposals are due by July 16, 2012.

Other Resources: For more information, see Deloitte's March 2012 [EITF Snapshot](#), which summarizes EITF meeting deliberations and tentative decisions. ●

FAF Matters

FAF Issues 2011 Annual Report

Affects: All entities.

Summary: On April 18, 2012, the FAF released its 2011 [annual report](#), which includes the FAF's 2011 audited financial statements as well as a high-level summary of the organization's annual activities and those of the bodies that it oversees — the FASB and the GASB. ●

Fair Value

FASB Working to Address Fair Value Disclosures for Nonpublic Entities

Affects: Nonpublic entities.

Summary: At its April 25, 2012, meeting, the FASB requested its staff to reach out to preparers, auditors, and users of nonpublic-entity financial statements to determine whether a narrative disclosure of the reasons for significant changes in the amount of Level 3 assets and liabilities is a cost-effective alternative to the existing requirements (i.e., a rollforward presentation of (1) derivative assets and liabilities, (2) pension and postretirement plan assets, and (3) all other recurring Level 3 asset and liability measurements). The Board decided that the scope of the project should exclude nonpublic entities for which substantially all assets are measured at fair value on a recurring basis.

Other Resources: For more information, see the FASB's April 27, 2012, [meeting minutes](#). ●

Financial Instruments

FASB and IASB Continue Discussions of Financial Asset Impairment

Affects: All entities.

Summary: On April 18, 2012, the FASB and IASB continued discussing their "three-bucket" expected-loss approach to the impairment of financial assets. The boards clarified that an estimate of expected credit losses should reflect (1) all reasonable and supportable information that is considered relevant to the forward-looking estimate, (2) a range of possible outcomes that takes into account the likelihood and reasonableness of those outcomes (i.e., the estimate is not merely the "most likely outcome"), and (3) the time value of money.

The boards also noted that for financial assets for which a loss event is expected in the next 12 months, the Bucket 1 measurement objective is to record lifetime expected credit losses and not just cash shortfalls over the next 12 months.

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

FASB and IASB Tentatively Agree to Converge Certain Classification and Measurement Guidance

Affects: All entities.

Summary: At their April 17, 2012, joint meeting, the FASB and IASB discussed the business model assessment for classifying financial assets at amortized cost as well the requirements for bifurcating financial instruments.

The boards “tentatively decided that financial assets would qualify for amortized cost if the assets are held within a business model whose objective is to hold the assets in order to collect contractual cash flows.” In addition, the boards tentatively decided to provide guidance on (1) determining when sales are consistent with the “hold to collect” business model and (2) other components of the business model.

Further, the boards tentatively decided that entities should account for an embedded feature separately from a financial liability host if the feature is not “closely related” to the host. The boards also tentatively decided not to permit the bifurcation of financial assets. This tentative decision is consistent with the current classification and measurement model in IFRS 9 but eliminates the bifurcation requirements for financial assets in the FASB’s tentative model.

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

FASB to Issue Exposure Draft on Liquidity and Interest Rate Risk Disclosures

Affects: All entities.

Summary: On April 11, 2012, the FASB directed the staff to draft, for a vote by written ballot, a proposed ASU on liquidity and interest rate risk disclosures.

The Board agreed that it would only develop disclosure requirements related to liquidity risk and interest rate risk. In addition, the Board tentatively decided that the proposed ASU would not require comparative disclosures in the year of transition; however, such information would be required on an ongoing basis. The proposed ASU will not include an effective date and will be exposed for a 90-day comment period.

Other Resources: For more information, see the FASB’s April 11, 2012, [meeting minutes](#). ●

OCC Issues Bulletin on TDRs

Affects: National banks and federal savings associations.

Summary: On April 5, 2012, the OCC released a [bulletin](#) for national banks and federal savings associations (collectively, “banks”) that addresses “many inquiries received from bankers and examiners on the accounting and reporting requirements” for TDRs, particularly loan renewals and extensions of substandard commercial loans. The bulletin reminded banks of the TDR guidance in the FASB’s ASU 2011-02. In addition, the OCC pointed banks to the FFIEC’s supplemental [call report instructions](#) for additional guidance on TDRs, including on how to apply the ASU. ●

International

FASB and IASB Publish Convergence Update

Affects: All entities.

Summary: On April 23, 2012, the FASB and IASB released a [joint update](#) on their convergence efforts. The update, addressed to the Financial Stability Board Plenary on Accounting Convergence, was also presented at the April 2012 meeting of the G20 finance ministers and central bank governors in Washington, D.C. The update indicates that the boards expect to reexpose their proposals on classification and measurement of financial instruments, financial asset impairment, leases, and insurance contracts in the second half of 2012.

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

IASB Publishes Four Q&As on *IFRS for SMEs*

Affects: SMEs.

Summary: In April 2012, the IASB's SMEIG issued four [new Q&As](#):

- [Recycling of Cumulative Exchange Differences on Disposal of a Subsidiary](#).
- [Fallback to IFRS 9 Financial Instruments](#).
- [Jurisdiction Requires Fallback to Full IFRSs](#).
- [Application of 'Undue Cost or Effort.'](#)

Other Resources: For more information, see the [IFRS for SMEs](#) update page on the IASB's Web site. ●

Private Companies

FASB Continues Discussions of Nonpublic Entities

Affects: Nonpublic entities.

Summary: At its April 25, 2012, meeting, the FASB discussed the definition of a nonpublic entity. The Board tentatively decided that entities "required to file or furnish financial statements with the SEC for purposes of issuing securities to be traded in a public market" would not meet the definition of a private company. The FASB also tentatively decided that privately held financial institutions would meet this definition.

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

Auditing Developments

AICPA

AICPA Issues Guidance on Employee Benefit Plans

Affects: Employee benefit plans.

Summary: In April 2012, the AICPA released two publications on employee benefit plans:

- An [audit and accounting guide](#) (updated as of January 1, 2012). The guide includes "an overview of statutory rules and regulations and the financial reporting requirements of the Employee Retirement Income Security Act of 1974 (ERISA), fair value disclosure requirements and a detailed listing of other required financial statement disclosures."
- An [audit risk alert](#) on developments in the employee benefit plans industry, including emerging practice issues and current economic, accounting, and auditing developments. ●

Governmental Accounting and Auditing Developments

FASAB

FASAB Issues Statement on Deferred Maintenance and Repairs

Affects: Federal government entities.

Summary: On April 25, 2012, the FASAB issued [Statement 42](#), which amends the requirements in Statement 6 on deferred maintenance and repairs¹ and makes certain conforming amendments to other standards. Specifically, Statement 42 would:

- Supersede Statement 6's "definitions, measurement and reporting requirements for deferred maintenance and repairs."
- Rescind Statement 14's previous amendments to Statement 6.
- Amend Statement 32 to incorporate the revised definitions and eliminate certain other requirements.

¹ Statement 42 defines deferred maintenance and repairs as "maintenance and repairs that were not performed when they should have been or were scheduled to be and which are put off or delayed for a future period."

Next Steps: Statement 42 is effective for periods beginning after September 30, 2014. Early application is encouraged.

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

GASB

GASB Issues Statements 65 and 66

Affects: Governmental entities.

Summary: On April 2, 2012, the GASB released the following two Statements:

- Statement 65, which "clarifies the appropriate reporting of deferred outflows of resources and deferred inflows of resources to ensure consistency in financial reporting."
- Statement 66, which resolves "conflicting accounting and financial reporting guidance that could diminish the consistency of financial reporting."

Next Steps: Statements 65 and 66 are effective for periods beginning after December 15, 2012. Early adoption is encouraged.

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

International

IPSASB Issues Exposure Draft on Financial Statement Discussion and Analysis

Affects: Public-sector entities other than government business enterprises.

Summary: On April 2, 2012, the IPSASB published an [ED](#), which proposes requirements for how public-sector entities should prepare and present discussion and analysis in their financial statements.

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

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

Regulatory and Compliance Developments

SEC

SEC's Observations Regarding Disclosures of Smaller Financial Institutions

Affects: Public entities.

Summary: On April 20, 2012, the SEC's Division of Corporation Finance issued [CF Disclosure Guidance: Topic No. 5](#), a summary of observations that the SEC staff has made regarding MD&A and accounting policy disclosures provided by smaller financial institutions. ●

SEC Sends Sample Letter to Financial Institutions About Prospectus Supplements and Structured Note Offerings

Affects: Public entities.

Summary: On April 13, 2012, the Office of Capital Markets Trends in the SEC's Division of Corporation Finance sent a [sample letter](#) to certain financial institutions highlighting ways in which issuers can improve their disclosures about structured note offerings. Although the letter primarily addresses prospectus supplements, it also discusses certain topics applicable to filings under the Securities Exchange Act of 1934. Topics addressed in the sample letter include disclosures related to:

- Product names, pricing, and value.
- Use of proceeds and reasons for offerings.
- Plan of distribution.
- Liquidity and credit risk.

- Tax consequences.
- Exhibit filing requirements. ●

SEC Updates Financial Reporting Manual

Affects: Public entities.

Summary: On April 13, 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 December 31, 2011. Noteworthy changes include:

- Updates to reflect the guidance in ASU 2011-12.
- Treatment of "related businesses" under the significance tests in Regulation S-X, Rule 3-05.
- Form 8-K reporting topics, including (1) pro forma requirements for dispositions representing discontinued operations and (2) non-GAAP measures.
- Scaled disclosures in a registration statement and Form 8-K.
- Interim financial statement requirements for foreign private issuers.

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

JOBS Act Signed Into Law to Ease Access to Investment Capital

Affects: Public entities.

Summary: On April 5, 2012, President Obama signed into law the Jumpstart Our Business Startups Act (the "JOBS Act" or the "Act").

The primary objective of the Act is to "increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies." The Act addresses "crowdfunding" transactions and shareholder limits and, specifically for emerging growth companies, would change such items as financial statement and selected financial data requirements, attestation requirements for internal control over financial reporting, and the period in which new and revised accounting standards are adopted.

Other Resources: See Deloitte's April 2, 2012, [Heads Up](#), as well as the [FAQs](#) on the JOBS Act and the [staff announcement](#) on the SEC's Web site. ●

SEC Issues Report on Implementing Organizational Reform Recommendations

Affects: Public entities.

Summary: On March 30, 2012, the SEC issued a staff [report](#) on implementing its organizational reform recommendations. The document is the second in a series of four SEC reports to the U.S. Congress under Section 967(c) of the Dodd-Frank Wall Street Reform and Consumer Protection Act. ●

International

G20 Finance Ministers Reaffirm Support for Global Accounting Convergence

Affects: All entities.

Summary: On April 19 and 20, 2012, the G20 finance ministers and central bank governors met in Washington, D.C., to assess progress on financial regulatory reforms, including accounting convergence. The [final communiqué](#) from the meeting states that they support "the efforts of the IASB and FASB to achieve convergence to a globally accepted set of high quality accounting standards and urge them to meet their target of issuing standards on key convergence projects by mid-2013, at the latest, in order to achieve a single set of high quality international accounting standards." ●

IOSCO and CPSS Release Consultation Document on Disclosures by Financial Market Infrastructures

Affects: Financial market infrastructures (FMIs) that facilitate the clearing, settlement, and recording of financial transactions, including systemically important payment systems, central security depositories, securities settlement systems, central counterparties, and trade repositories.

Summary: On April 16, 2012, the IOSCO and CPSS issued a [joint consultation document](#) on public FMI disclosures.

Next Steps: Comments on the consultation document are due by June 15, 2012.

Other Resources: For more information, see the press releases on the [SEC's](#) and [BIS's](#) Web sites. ●

Appendix A: Significant Adoption Dates and Deadlines

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

FASB	Affects	Status
Significant Adoption Dates		
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.	<i>Public entities</i> — Effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2011, with early adoption permitted. <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. 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.

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.	<p>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.</p>
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.	<p>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.</p>

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.	<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. <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.
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Projects in Request-for-Comment Stage

Proposed ASU, <i>Not-for-Profit Entities: Classification of the Sale of Donated Securities in the Statement of Cash Flows</i> — a consensus of the FASB Emerging Issues Task Force (issued April 17, 2012)	Not-for-profit entities.	Comments due July 16, 2012.
Proposed ASU, <i>Subsequent Accounting for an Indemnification Asset Recognized at the Acquisition Date as a Result of a Government-Assisted Acquisition of a Financial Institution</i> — a consensus of the FASB Emerging Issues Task Force (issued April 17, 2012)	Entities that recognize indemnification assets as a result of a government-assisted acquisition of a financial institution.	Comments due July 16, 2012.
Proposed ASU, <i>Accounting for Fair Value Information That Arises After the Measurement Date and Its Inclusion in the Impairment Analysis of Unamortized Film Costs</i> — a consensus of the FASB Emerging Issues Task Force (issued April 17, 2012)	Entities that test unamortized film costs for impairment under ASC 920.	Comments due July 16, 2012.

AICPA	Affects	Status
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Significant Adoption Dates

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.

Projects in Request-for-Comment Stage

Working Draft of AICPA Accounting and Valuation Guide, <i>Assets Acquired to Be Used in Research and Development Activities</i> (issued November 18, 2011)	Auditors.	Comments due May 24, 2012.
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Working Draft of AICPA Accounting and Valuation Guide, <i>Testing Goodwill for Impairment</i> (issued November 4, 2011)	Auditors.	Comments due May 24, 2012.
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SEC	Affects	Status
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Significant Adoption Dates

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 60 days after date of publication in the <i>Federal Register</i> .
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Final Rule, Exemptions for Security-Based Swaps Issued by Certain Clearing Agencies (33-9308) (issued March 30, 2012)	SEC registrants.	Effective April 16, 2012.
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Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9303) (issued March 26, 2012)	SEC registrants.	Effective March 30, 2012.
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Final Rule, <i>Rules of Organization; Conduct and Ethics; and Information and Requests</i> (issued March 7, 2012)	SEC registrants.	Effective March 7, 2012.
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Final Rule, <i>Investment Adviser Performance Compensation</i> (IA-3372) (issued February 15, 2012)	SEC registrants.	Effective May 22, 2012.
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Final Rule, <i>Reporting Line for the Commission's Inspector General</i> (34-66355) (issued February 8, 2012)	SEC registrants.	Effective February 14, 2012.
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Final Rule, Consolidation of the Office of the Executive Director with the Office of the Chief Operating Officer (issued September 23, 2011)	SEC registrants.	Effective September 29, 2011.
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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.
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Final Rule, <i>Net Worth Standard for Accredited Investors</i> (33-9287) (issued December 21, 2011)	SEC registrants.	Effective February 27, 2012.
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Final Rule, <i>Mine Safety Disclosure</i> (33-9286) (issued December 21, 2011)	SEC registrants.	Effective January 21, 2012.
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Final Rule, <i>Reporting Line for the Commission's Ethics Counsel</i> (34-65742) (issued November 14, 2011)	SEC registrants.	Effective November 18, 2011.
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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.
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Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9281) (issued November 2, 2011)	SEC registrants.	Effective November 29, 2011.
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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.
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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.
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Final Rule, <i>Facilitating Shareholder Director Nominations</i> (33-9259) (issued September 15, 2011)	SEC registrants.	Effective September 20, 2011.
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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>Technical Amendment to Commission Procedures for Filing Applications for Orders for Exemptive Relief Under Section 36 of the Exchange Act</i> (34-64913) (issued July 19, 2011)	SEC registrants.	Effective June 17, 2011.
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>Delegation of Authority to the Director of Its Division of Enforcement</i> (34-64649) (issued June 13, 2011)	SEC registrants.	Effective June 17, 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>Amendment to Procedures for Holding Funds in Dormant Filing Fee Accounts</i> (33-9208) (issued May 13, 2011)	SEC registrants.	Effective May 19, 2011.
Final Rule, <i>Technical Amendment to Rule 19b-4: Filings With Respect to Proposed Rule Changes by Self-Regulatory Organizations</i> (34-64251) (issued April 7, 2011)	Self-regulatory organizations.	Effective April 13, 2011.
Final Rule, <i>Amendment of Outside Employment and Activities Section of the SEC's Supplemental Standards of Ethical Conduct for Members and Employees of the Securities and Exchange Commission</i> (34-64172) (issued April 4, 2011)	Members and employees of the SEC.	Effective May 11, 2011.
Final Rule, <i>Shareholder Approval of Executive Compensation and Golden Parachute Compensation</i> (33-9178) (issued January 25, 2011)	SEC registrants.	Effective April 4, 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.
Final Rule, <i>Interactive Data to Improve Financial Reporting</i> (33-9002) (SEC Final Rule 33-9002 is corrected by 33-9002A) (issued January 30, 2009)	SEC registrants (other than investment companies).	Effective for domestic and foreign registrants using U.S. GAAP that have a worldwide public float of more than \$5 billion for periods ending on or after June 15, 2009. Effective for all other domestic and foreign large accelerated filers using U.S. GAAP for periods ending on or after June 15, 2010. Effective for all remaining registrants using U.S. GAAP and foreign private issuers using IFRSs as issued by the IASB for periods ending on or after June 15, 2011.
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.
Projects in Request-for-Comment Stage		
Proposed Rule, <i>Investment Company Advertising: Target Date Retirement Fund Names and Marketing</i> (issued April 3, 2012)	SEC registrants.	Comments due May 21, 2012
Proposed Rule, <i>Identity Theft Red Flags Rules</i> (IC-29969) (issued February 27, 2012)	SEC registrants.	Comments due May 7, 2012.

PCAOB	Affects	Status
Project in Request-for-Comment Stage		
Proposed Rule, <i>Related Parties — Proposed Amendments to Certain PCAOB Auditing Standards Regarding Significant Unusual Transactions, and Other Proposed Amendments to PCAOB Auditing Standards</i> (issued February 28, 2012)	Registered public accounting firms.	Comments due May 15, 2012.
GASB		
Significant Adoption Dates		
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 64, <i>Derivative Instruments: Application of Hedge Accounting Termination Provisions</i> (issued June 2011)	Governmental entities.	Effective for periods beginning after June 15, 2011. 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.
Statement 57, <i>OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans</i> (issued December 2009)	Governmental entities.	Provisions related to the use and reporting of the alternative measurement method are effective immediately. Provisions related to the frequency and timing of measurements are effective for actuarial valuations first used to report funded status information in other postemployment benefit plan financial statements for periods beginning after June 15, 2011. Early application of this Statement is encouraged.
Project in Request-for-Comment Stage		
Exposure Draft, <i>Government Combinations and Disposals of Government Operations</i> (issued March 7, 2012)	Governmental entities.	Comments due June 15, 2012.
FASAB		
Significant Adoption Dates		
FASAB Statement No. 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 37, <i>Social Insurance: Additional Requirements for Management's Discussion and Analysis and Basic Financial Statements</i> (issued April 5, 2010)	U.S. federal government entities.	Effective beginning in fiscal year 2011.
Statement 36, <i>Reporting Comprehensive Long-Term Fiscal Projections for the U.S. Government</i> (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.
Technical Release 13, <i>Implementation Guide for Estimating the Historical Cost of General Property, Plant, and Equipment</i> (issued June 1, 2011)	U.S. federal government entities.	Effective June 1, 2011.
IASB	Affects	Status
Significant Adoption Dates		
IFRS for SMEs Q&A 2012/04, <i>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).
IFRS for SMEs Q&A 2012/03, <i>Fallback to IFRS 9 Financial Instruments</i> (issued April 27, 2012)	SMEs reporting under IFRSs.	Effective upon issuance (April 27, 2012).
IFRS for SMEs Q&A 2012/02, <i>Jurisdiction Requires Fallback to Full IFRSs</i> (issued April 10, 2012)	SMEs reporting under IFRSs.	Effective upon issuance (April 10, 2012).
IFRS for SMEs Q&A 2012/01, <i>Application of "Undue Cost or Effort"</i> (issued April 10, 2012)	SMEs reporting under IFRSs.	Effective upon issuance (April 10, 2012).
Government Loans — Amendments to IFRS 1 (issued March 13, 2012)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2013. Early application is permitted.
IFRS for SMEs Q&A 2011/03, <i>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).
IFRS for SMEs Q&A 2011/02, <i>Entities That Typically Have Public Accountability</i> (issued December 2011)	SMEs reporting under IFRSs.	Effective upon issuance (December 7, 2011).
Offsetting Financial Assets and Financial Liabilities — Amendments to IAS 32 (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.
Disclosures — Offsetting Financial Assets and Financial Liabilities — Amendments to IFRS 7 (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.
Mandatory Effective Date and Transition Disclosures — Amendments to IFRS 9 and IFRS 7 (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.
IFRIC Interpretation 20, <i>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.

IFRS for SMEs Q&A 2011/01, <i>Use of the IFRS for SMEs in Parent's Separate Financial Statements</i> (issued June 2011)	SMEs reporting under IFRSs.	Effective upon issuance (June 23, 2011).
Presentation of Items of Other Comprehensive Income — Amendments to IAS 1 (issued June 16, 2011)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after July 1, 2012. Early application is permitted.
IAS 19, <i>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.
IAS 28, <i>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.
IAS 27, <i>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.
IFRS 13, <i>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.
IFRS 12, <i>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) (issued December 20, 2010)	Entities reporting under IFRSs.	Effective prospectively for annual periods beginning on or after January 1, 2013. Early application is permitted.
Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters — 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.
Deferred Tax: Recovery of Underlying Assets — 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.
Disclosures — Transfers of Financial Assets — 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.

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.](#)
- [Issue 1, June 2011: New Lease Accounting Model Taking Shape . . . but When?](#)

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.](#)
- [Issue 1, June 2011: New Lease Accounting Model Taking Shape.](#)

Consumer Products

- [Issue 2, April 2012: How the Converged Revenue Recognition Model May Affect Sales Targets.](#)
- [Issue 1, September 2011: Lease Accounting Model to Be Reexposed.](#)

Health Care Providers

- [Issue 2, February 2012: Questions About Presentation of Insurance Claims and Related Insurance Recoveries Under ASU 2010-24.](#)
- [Issue 1, January 2012: ASU 2011-07 — What Do the Revenue Presentation and Disclosure Changes Mean?](#)

Insurance

- [Issue 4, April 2012: Intersection Ahead in the Revenue Recognition and Insurance Contracts Projects.](#)
- [Issue 3, November 2011: NAIC Approves SSAP No. 101, *Income Taxes*.](#)
- [Issue 2, November 2011: October Roundtable and Joint Meeting Highlights.](#)
- [Issue 1, September 2011: Insurance Contracts — A Look at the Current State of the Convergence Project.](#)

Life Sciences

- [Issue 4, March 2012: Effectively Treating the Impacts of the Converged Revenue Recognition Model.](#)
- [Issue 3, October 2011: Accounting for the Branded Prescription Drug Annual Fee.](#)
- [Issue 2, August 2011: Accounting for Emerging Market Activities.](#)
- [Issue 1, July 2011: Accounting Implications of Regulatory and Self-Reported Safety Concerns.](#)

Media & Entertainment

- [Issue 1, April 2012: Questions Remain Regarding the Converged Revenue Recognition Model's Red Carpet Appearance.](#)

Process & Industrial Products

- [Issue 1, March 2012: The Nuts and Bolts of the Converged Revenue Recognition Model.](#)

Real Estate

- [Issue 2, April 2012: Update on the FASB's Investment Property Entity and Investment Company Projects](#)
- [Issue 1, September 2011: Accounting Changes Are Imminent for Lessors of Real Estate.](#)

Retail & Distribution

- [Issue 2, April 2012: The Nuts and Bolts of the Converged Revenue Recognition Model.](#)
- [Issue 1, June 2011: New Lease Accounting Model Taking Shape . . . but When?](#)

Technology

- [Issue 2, February 2012: A Few Bytes Away From Downloading the Converged Revenue Recognition Standard!](#)
- [Issue 1, October 2011: The Sunset of Software Accounting.](#)

Telecommunications

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

Travel, Hospitality & Leisure

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

Industry Accounting, Financial Reporting, and Tax Updates

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

[Financial Services](#), issued December 2011, in four separate volumes:

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

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

Appendix C: Glossary of Standards

FASB Accounting Standards Update No. 2011-12, *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*

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

FASB Proposed Accounting Standards Update, *Accounting for Fair Value Information That Arises After the Measurement Date and Its Inclusion in the Impairment Analysis of Unamortized Film Costs* — a consensus of the FASB Emerging Issues Task Force

FASB Proposed Accounting Standards Update, *Subsequent Accounting for an Indemnification Asset Recognized at the Acquisition Date as a Result of a Government-Assisted Acquisition of a Financial Institution* — a consensus of the FASB Emerging Issues Task Force

FASB Proposed Accounting Standards Update, *Not-for-Profit Entities: Classification of the Sale of Donated Securities in the Statement of Cash Flows* — a consensus of the FASB Emerging Issues Task Force

AICPA Audit and Accounting Guide, *Employee Benefit Plans*

AICPA Audit Risk Alert, *Employee Benefit Plans Industry Developments*

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

GASB Statement No. 66, *Technical Corrections — 2012*

GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*

FASAB Statement No. 42, *Deferred Maintenance and Repairs — Amending Statements of Federal Financial Accounting Standards 6, 14, 29, and 32*

FASAB Statement No. 32, *Consolidated Financial Report of the United States Government Requirements: Implementing Statement of Federal Financial Accounting Concepts 4 "Intended Audience and Qualitative Characteristics for the Consolidated Financial Report of the United States Government"*

FASAB Statement No. 14, *Amendments to Deferred Maintenance Reporting Amending SFFAS 6, Accounting for Property, Plant and Equipment and SFFAS 8, Supplementary Stewardship Reporting*

FASAB Statement No. 6, *Accounting for Property, Plant, and Equipment*

IFRS 9, *Financial Instruments*

IPSASB Exposure Draft, *Financial Statement Discussion and Analysis*

CPSS-IOSCO Consultation Document, *Disclosure Framework for Financial Market Infrastructures*

Appendix D: Abbreviations

AICPA	American Institute of Certified Public Accountants	JOBS	Jumpstart Our Business Startups Act
ASC	FASB Accounting Standards Codification	MD&A	Management's Discussion and Analysis
ASU	FASB Accounting Standards Update	NAIC	National Association of Insurance Commissioners
BIS	Bank for International Settlements	OCC	Office of the Comptroller of the Currency
CFO	chief financial officer	OPEB	other postemployment benefits
CPE	continuing professional education	PCAOB	Public Company Accounting Oversight Board
CPSS	Committee on Payment and Settlement Systems	Q&As	questions and answers
ED	exposure draft	SAS	Statement on Auditing Standards
EDGAR	Electronic Data Gathering, Analysis, and Retrieval	SEC	Securities and Exchange Commission
EDT	Eastern Daylight Time	SFFAS	Statement of Federal Financial Accounting Standards
EITF	Emerging Issues Task Force	SMEIG	SME Implementation Group
FAF	Financial Accounting Foundation	SMEs	small and medium-sized entities
FAQs	frequently asked questions	SQCS	Statement on Quality Control Standards
FASAB	Federal Accounting Standards Advisory Board	SSAE	Statement on Standards for Attestation Engagements
FASB	Financial Accounting Standards Board	SSAP	Statement of Statutory Accounting Principles
FFIEC	Federal Financial Institutions Examination Council	SSARS	Statement on Standards for Accounting and Review Services
FMI s	financial market infrastructures	TDR	troubled debt restructuring
FRM	SEC Financial Reporting Manual		
G20	Group of Twenty		
GAAP	generally accepted accounting principles		
GAAS	generally accepted auditing standards		
GASB	Governmental Accounting Standards Board		
IAS	International Accounting Standard		
IASB	International Accounting Standards Board		
IFAC	International Federation of Accountants		
IFRIC	International Financial Reporting Interpretations Committee		
IFRS	International Financial Reporting Standard		
IOSCO	International Organization of Securities Commissions		
IPO	initial public offering		
IPSASB	International Public Sector Accounting Standards Board		

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