

# Accounting Roundup.

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## Dbriefs for Financial Executives

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## Deloitte Publications

Publication	Title	Affects
January 27, 2014, <i>Heads Up</i>	<i>FASB Offers Simplified Approaches to Goodwill and Hedge Accounting</i>	Private companies.
January 6, 2014, <i>Heads Up</i>	<i>PCAOB Reproposes Requiring Disclosure of Engagement Partner and Certain Audit Participants</i>	Audit committees and auditors of public entities.
January 2014 <i>Accounting Roundup — Special Edition</i>	<i>Annual Update on Accounting for Income Taxes</i>	All entities.
January 2014 <i>Oil &amp; Gas Spotlight</i>	<i>Impairment and Valuation Considerations Related to Oil and Gas Assets</i>	Oil and gas entities.
January 2014 <i>Technology Spotlight</i>	<i>Recognizing Revenue From SaaS Arrangements</i>	Technology entities.
January 2014 <i>Power &amp; Utilities — Accounting, Financial Reporting, and Tax Update</i>		Power and utilities entities.

## Leadership Changes

**FAF:** On January 30, 2014, the FAF appointed [Steven E. Buller](#) as chairman of the FASAC for a term beginning on February 1, 2014, and ending on December 15, 2015. Mr. Buller replaces Charles H. Noski, whose term ended on December 31, 2013.

**IFRS Advisory Council:** On January 15, 2014, the IFRS Foundation trustees appointed [Olav Jones](#), [Anne Simpson](#), and [Surya Subramanian](#) to the IFRS Advisory Council. The appointments are effective immediately.

**IFRS Foundation Monitoring Board:** On January 28, 2014, the IFRS Foundation Monitoring Board announced that it has selected Brazil's [Comissão de Valores Mobiliários](#) and Korea's [Financial Services Commission](#) as new board members. The appointments will become effective after the two organizations become signatories of the IFRS Foundation's charter.

## Accounting — New Standards and Exposure Drafts

### EITF

#### FASB Issues Guidance in Response to EITF Consensuses

**Affects:** All entities.

**Summary:** In January 2014, the FASB issued the following new and proposed guidance in response to consensuses reached at the EITF's November 2013 meeting:

- [FASB Accounting Standards Update No. 2014-01, \*Accounting for Investments in Qualified Affordable Housing Projects\*](#) (in response to the EITF consensus on Issue 13-B) — Amends ASC 323-740 to (1) simplify the amortization method an entity uses and (2) modify the criteria that must be met before an entity can elect to use ASC 323-740's measurement and presentation alternative, including the simplified amortization method, for certain investments in qualified affordable housing projects. This alternative permits the entity to present the investment's performance net of the related tax benefits as part of income tax expense. ASU 2014-01 is effective for public business entities for annual periods, and interim reporting periods within those annual periods, beginning after December 15, 2014. For entities that are not public business entities, the ASU's guidance is effective for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015. Early adoption is permitted for all entities.
- [FASB Accounting Standards Update No. 2014-04, \*Reclassification of Residential Real Estate Collateralized Consumer Mortgage Loans Upon Foreclosure\*](#) (in response to the EITF consensus on Issue 13-E) — Amends ASC 310 to clarify when an entity is considered to have obtained physical possession (from an in-substance possession or foreclosure) of a residential real estate property collateralizing a mortgage loan. Upon physical possession of such real estate property, an entity is

required to reclassify the nonperforming mortgage loan to other real estate owned. ASU 2014-04 is effective for public business entities for annual periods, and interim periods within those annual periods, beginning after December 15, 2014. For entities that are not public business entities, the ASU's guidance is effective for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015. Early adoption is permitted. Entities have the option of applying the guidance in ASU 2014-04 either (1) prospectively to all foreclosures occurring after the date of adoption or (2) by using a modified retrospective transition approach in which existing mortgage loans and other real estate owned are reassessed under the ASU's guidance and reclassified on the basis of the carrying value of the real estate on the date of adoption (or, if reclassifying from loans to real estate, on the basis of the lower of the net amount of the loan receivable or the real estate's fair value less cost to sell on the date of adoption).

- [FASB Accounting Standards Update No. 2014-05, \*Service Concession Arrangements\*](#) (in response to the EITF consensus on Issue 12-H) — Specifies that service concession arrangements within the ASU's scope (1) should not be accounted for as leases under ASC 840 and (2) do not constitute property, plant, and equipment for recognition purposes. ASU 2014-05 is effective for public business entities for fiscal years beginning after December 15, 2014, and interim periods therein. For other entities, the ASU is effective for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015. Early adoption is permitted. Entities will apply the guidance "on a modified retrospective basis to service concession arrangements that exist at the beginning of an entity's fiscal year of adoption," recognizing the cumulative effect of any income-statement effects as an adjustment to beginning retained earnings.
- [FASB Proposed Accounting Standards Update, \*Classification of Certain Government-Guaranteed Residential Mortgage Loans Upon Foreclosure\*](#) (in response to the EITF consensus-for-exposure on Issue 13-F) — Would amend ASC 310-40 to provide guidance on the classification and measurement of foreclosed government-guaranteed residential mortgage loans. A creditor would be required to derecognize the guaranteed residential mortgage loan receivable and establish another receivable from the guarantor if certain conditions are met. Comments on the proposal are due by April 30, 2014. Entities would be required to apply the proposal's guidance in a manner consistent with the transition approach they choose under ASU 2014-04. Thus, entities would either apply the proposal's guidance (1) prospectively to all foreclosures on government-guaranteed mortgage loans collateralized by residential real estate occurring after the date of adoption or (2) by using a modified retrospective transition approach. Under the modified retrospective approach, government-guaranteed residential mortgage loans existing as of the adoption date would be reassessed (and remeasured) under the proposal's guidance and reclassified accordingly, with any resulting measurement differences recorded as an adjustment to beginning retained earnings in the period of adoption. Early adoption would be permitted.

**Other Resources:** Deloitte's January 21, 2014, [journal entry](#) and November 2013 [EITF Snapshot](#). ●

## Private Companies

### FASB Issues Alternative Private-Company Guidance on Goodwill and Interest Rate Swaps

**Affects:** Private companies.

**Summary:** On January 16, 2013, the FASB issued [ASU 2014-02](#) and [ASU 2014-03](#), which provide alternative private-company guidance, respectively, on (1) goodwill and (2) interest rate swaps.

ASU 2014-02 offers private companies a simplified goodwill accounting alternative that alleviates the costs and complexities associated with the goodwill impairment test under ASC 350. The ASU explains that during outreach performed by the PCC, "users of private company financial statements indicated that the goodwill impairment test performed today provides limited decision-useful information because most users of private company financial statements generally disregard goodwill and goodwill impairment losses in their analysis of a private company's financial condition and operating performance." Under ASU 2014-02, private companies can elect simplified accounting for the following:

- *Amortization of goodwill* — Private companies are allowed to amortize goodwill on a straight-line basis over a useful life of (1) 10 years or (2) less than 10 years if an entity can demonstrate that a shorter useful life is more appropriate.

- *Frequency of impairment testing* — Private companies only need to test goodwill for impairment when a triggering event occurs rather than having to perform the test annually.
- *Method of impairment testing* — Private companies can elect, as an accounting policy, to test goodwill for impairment at either the entity level or the reporting-unit level. In addition, ASU 2014-02 eliminates step 2 of the goodwill impairment test; as a result, private companies that elect the simplified goodwill accounting alternative would measure goodwill impairment as the excess of the entity's (or reporting unit's) carrying amount over its fair value (i.e., by using the measurement in step 1 of the goodwill impairment test under ASC 350-20).

ASU 2014-03 allows private companies that are not financial institutions to apply, in certain circumstances, a simplified hedge accounting method to hedging relationships involving variable-rate debt and a pay-fixed, receive-floating interest rate swap. The simplified approach assumes no hedge ineffectiveness in the hedging relationship, thereby resulting in an income statement impact similar to what would have occurred had the private company simply entered into a fixed-rate borrowing. In addition, the simplified hedge accounting approach:

- Allows private companies to measure the hedging interest rate swap at its settlement value rather than at fair value.
- Gives private companies more time to establish hedge documentation.
- Provides certain private companies with relief from certain fair value measurement disclosure requirements.

To qualify for the simplified hedge accounting approach, the hedging relationship must meet all of the following criteria:

- "Both the variable rate on the swap and the borrowing are based on the same index and reset period" (e.g., the rate on the swap and the debt are both three-month LIBOR). The ASU clarifies that the index need not be a benchmark interest rate described in ASC 815-20-25-6A.
- "The terms of the swap are typical . . . and there is no floor or cap on the variable interest rate of the swap unless the borrowing has a comparable floor or cap." The ASU indicates that "typical" means "plain vanilla."
- "The repricing and settlement dates for the swap and the borrowing match or differ by no more than a few days."
- "The swap's fair value at inception (that is, at the time the derivative was executed . . . ) is at or near zero."
- "The notional amount of the swap matches the principal amount of the borrowing being hedged," which "may be less than the total principal amount of the borrowing."
- "All interest payments occurring on the [hedged portion of the] borrowing during the term of the swap (or the effective term of the swap underlying the forward starting swap) are designated as hedged."

**Next Steps:** If elected, the simplified goodwill accounting alternative in ASU 2014-02 must be applied prospectively to (1) goodwill existing as of the beginning of the period of adoption and (2) all new goodwill recognized in annual periods beginning after December 15, 2014, and in interim periods within annual periods thereafter. Private companies would commence amortization of goodwill existing as of the beginning of the period of adoption. Early application is permitted for any annual or interim period for which an entity's financial statements have not yet been made available for issuance. Upon adoption of the accounting alternative, an entity must make an accounting policy election to test goodwill for impairment at either the entity level or the reporting-unit level.

ASU 2014-03 is effective for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015. Early adoption is also permitted for any annual or interim period for which an entity's financial statements have not yet been made available for issuance. An entity that elects to apply the simplified hedge accounting approach can apply it to any qualifying swap existing as of that date and to any future qualifying swap. A private company may use either a full retrospective or a modified retrospective method to adopt the simplified hedge accounting

approach. (Under both methods, the entity would record a cumulative catch-up adjustment in the period of adoption, which would be the current period under the modified retrospective method or the earliest period presented under the full retrospective method.) The entity also will need to provide certain disclosures about its adoption of the approach.

**Other Resources:** Deloitte's January 27, 2013, [Heads Up](#). ●

## FASB Issues ASU on Definition of a Public Business Entity

**Affects:** Private companies.

**Summary:** On December 23, 2013, the FASB issued [ASU 2013-12](#), which adds the following definition of a public business entity (PBE) to the Codification Master Glossary:

A public business entity is a business entity meeting any one of the criteria below. Neither a **not-for-profit entity** nor an employee benefit plan is a business entity.

- a. It is required by the U.S. Securities and Exchange Commission (SEC) to file or furnish financial statements, or does file or furnish financial statements (including voluntary filers), with the SEC (including other entities whose financial statements or financial information are required to be or are included in a filing).
- b. It is required by the Securities Exchange Act of 1934 (the Act), as amended, or rules or regulations promulgated under the Act, to file or furnish financial statements with a regulatory agency other than the SEC.
- c. It is required to file or furnish financial statements with a foreign or domestic regulatory agency in preparation for the sale of or for purposes of issuing securities that are not subject to contractual restrictions on transfer.
- d. It has issued, or is a conduit bond obligor for, securities that are traded, listed, or quoted on an exchange or an over-the-counter market.
- e. It has one or more securities that are not subject to contractual restrictions on transfer, and it is required by law, contract, or regulation to prepare U.S. GAAP financial statements (including footnotes) and make them publicly available on a periodic basis (for example, interim or annual periods). An entity must meet both of these conditions to meet this criterion.

An entity may meet the definition of a public business entity solely because its financial statements or financial information is included in another entity's filing with the SEC. In that case, the entity is only a public business entity for purposes of financial statements that are filed or furnished with the SEC.

Under the ASU, entities that meet the definition of a PBE are not eligible to elect certain accounting and reporting alternatives in U.S. GAAP, including those developed by the PCC and subsequently endorsed by the FASB.

**Next Steps:** Although the ASU does not contain an effective date, an entity will need to take the new definition into account when adopting ASUs 2014-02 and 2014-03, which are the first ASUs that use the term.

**Other Resources:** For more information, see Deloitte's December 24, 2013, [journal entry](#) and the [press release](#) on the FASB's Web site. ●

## FASB and PCC Issue Private-Company Decision-Making Framework

**Affects:** Private companies.

**Summary:** On December 23, 2013, the FASB, in conjunction with the PCC, issued the [private-company decision-making framework](#) (PCDMF). The goal of the PCDMF is to help the Board and PCC determine whether and, if so, when to establish alternative accounting guidance for private companies. The two standard setters plan to use the PCDMF to (1) evaluate the respective needs of private-company and public-company financial statement users and (2) identify opportunities to reduce the cost and complexity of financial reporting for private companies. The PCDMF indicates that private and public companies differ in several respects, including (1) a company's ownership, structure, and resources; (2) the number and investment strategies of primary users and the extent of their access to management; and (3) how preparers educate themselves on new guidance.

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

## International

### IASB Releases Interim IFRS on Rate-Regulated Activities

**Affects:** Entities reporting under IFRSs.

**Summary:** On January 30, 2014, the IASB issued IFRS 14, which will serve as an interim standard on rate-regulated activities while the IASB works on its longer-term project on this topic. IFRS 14 allows entities that are first-time adopters of IFRSs, and that currently recognize regulatory deferral accounts in accordance with their previous GAAP, to continue to do so upon transition to IFRSs.

**Next Steps:** IFRS 14 will become effective on January 1, 2016; early adoption is permitted.

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

## Accounting — Other Key Developments

### Convergence

#### FAF Announces Contribution to Support FASB's and IASB's Convergence Efforts

**Affects:** All entities.

**Summary:** On January 28, 2014, the FAF announced that it is planning to contribute up to \$3 million — in three \$1 million installments during 2014 — to the IFRS Foundation to support the FASB's and IASB's joint convergence projects. The contribution is intended to catalyze the boards' efforts to finalize their deliberations on four major accounting projects: revenue recognition, leases, the classification and measurement and impairment phases of financial instruments, and insurance contracts. In summarizing the purpose of the contribution, FAF Chairman Jeffrey J. Diermeier stated, "Completing these joint projects clearly is in the best interests of FASB stakeholders, including all of those around the world who invest in U.S. capital markets."

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

### Private Companies

#### PCC Meets to Discuss Various Projects

**Affects:** Private companies.

**Summary:** At its January 28, 2014, meeting, the PCC continued discussing various topics related to its projects to develop alternative guidance for private companies. These topics include:

- [Accounting for identifiable intangible assets acquired in a business combination](#) — This project would offer private companies an alternative approach for the recognition, measurement, and disclosure of intangible assets acquired in a business combination. The PCC asked the FASB staff to further analyze an alternative for separately recognizing and measuring certain intangible assets in a business combination.
- [Applying VIE guidance to common-control leasing arrangements](#) — This proposal would give private companies the option of not applying the VIE consolidation guidance to certain interests in lessor entities that are under common control. The PCC finalized this alternative and sent it to the FASB for endorsement. However, before doing so, the PCC responded to stakeholders' concerns that certain of the decisions made by the PCC at its November meeting were too restrictive.
- [Combined instruments approach \(part of the PCC's project on accounting for certain receive-variable, pay-fixed interest rate swaps\)](#) — This proposal would allow private companies to account for variable-rate debt and an interest rate swap as a single, combined instrument (i.e., a single unit of account) on the face of the balance sheet if certain conditions are met. The PCC decided to remove the combined instruments approach from its agenda (1) because the FASB has already issued a final standard on the simplified hedge accounting approach ([ASU 2014-03](#)) and (2) in light of implementation concerns related to rules mandated by the Dodd-Frank Wall Street Reform and Consumer Protection Act.

**Other Resources:** For more information, see the [media meeting recap](#) on the FASB's Web site. Also see Deloitte's [July 9, 2013](#); [August 27, 2013](#); and [January 27, 2014](#), *Heads Up* newsletters for detailed information about the PCC's individual alternatives. ●

## International

### IASB Issues Request for Information on Post-Implementation Review of IFRS 3

**Affects:** Entities reporting under IFRSs.

**Summary:** On January 30, 2014, the IASB issued a [request for information](#) on post-implementation review considerations related to IFRS 3, which provides guidance on business combinations. The IASB is particularly interested in feedback on whether the standard has proved helpful to financial statement users, whether certain aspects of it are especially difficult to implement, and whether the benefits of implementation outweigh the costs.

**Next Steps:** Comments on the request for information are due by May 30, 2014.

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

### IFRS Foundation Publishes Free Teaching Material

**Affects:** All entities.

**Summary:** On January 16, 2014, the IFRS Foundation published the second portion of its free teaching material based on the IFRS framework. The teaching material is designed to "better equip students to update their IFRS knowledge and competencies continuously within the context of lifelong learning."

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

### SASB and IIRC Announce Memorandum of Understanding

**Affects:** All entities.

**Summary:** On January 16, 2014, the SASB and IIRC announced that they have entered into a memorandum of understanding "to more closely collaborate to advance the evolution of corporate disclosure and communicate value to investors."

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

## Auditing Developments

### AICPA

#### AICPA Issues Proposal on Clarification and Recodification of Subject-Matter-Specific Attestation Standards

**Affects:** Public entities and their auditors.

**Summary:** On January 28, 2014, the AICPA issued an [ED](#) of a proposed SSAE that would supersede AT Sections 301, 401, and 601 and is part of the ASB's project to clarify its professional standards. The ED constitutes a continuation of the ASB's July 2013 proposal, which reorganized the applicable AT sections into four chapters containing *general* guidance on concepts associated with attestation engagements (chapter 1), examination engagements (chapter 2), review engagements (chapter 3), and agreed-upon procedures engagements (chapter 4). This new proposal supplements the original ED by adding the following three new chapters on specific subject-matter areas:

- Chapter 5, "Financial Forecasts and Projections."
- Chapter 6, "Reporting on Pro Forma Financial Information."
- Chapter 7, "Compliance Attestation."

**Next Steps:** Comments on the ED are due by May 27, 2014. ●

## AICPA Issues Q&As on Conflict Minerals Report

**Affects:** Public entities and their auditors.

**Summary:** In January 2014, the AICPA issued a set of [Q&As](#) related to the conflict minerals report (CMR). Topics covered in the Q&As include:

- The purpose of the independent private-sector audit (IPSA).
- Whether the part of the CMR that is subject to an IPSA can be evaluated “against criteria that are suitable and available to users.”
- Evaluation of CMR-related matters that are outside the IPSA’s scope.
- Sample IPSA procedures.
- CPE GAGAS requirements for auditors performing an IPSA of a CMR. ●

## Internal Audit

### IIA Approves Changes to Educational and Certification Requirements

**Affects:** Internal auditors.

**Summary:** On January 3, 2014, the IIA announced that its board of directors had “recently approved changes to the education requirements for the Certified Internal Auditor (CIA) and eligibility requirements for all certification programs.”

Under the new CIA requirements, internal audit practitioners do not need to have a bachelor’s degree to apply for CIA certification. Rather, they must have either (1) “[t]wo years’ post-secondary education and five years’ verified experience in internal audit or its equivalent” or (2) “[s]even years’ verified experience in internal audit or its equivalent.”

The changes to the certification eligibility requirements affect the documentation a candidate must provide before registering for any of the IIA’s certification exams. New required documents include (1) proof of identification (i.e., passport or national identity card); (2) proof of education, including copies of transcripts and degrees; and (3) a character reference form that is “completed and signed by an active IIA-certified individual, a current or prior supervisor, or the candidate’s current professor.” The certification requirements are effective as of January 1, 2014.

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

## PCAOB

### PCAOB Extends Comment Period for Reproposal Requiring Disclosures About Engagement Partner and Certain Audit Participants

**Affects:** Registered public accounting firms.

**Summary:** On January 30, 2014, the PCAOB announced that it has extended the comment period for its reproposal under which the names of the engagement partner and certain audit participants would need to be disclosed in the auditor’s report.

**Next Steps:** Comments on the reproposal are now due by March 17, 2014 (the original deadline was February 3, 2014).

**Other Resources:** For more information, see the [press release](#) on the PCAOB’s Web site. Also see Deloitte’s January 6, 2014, [Heads Up](#) for detailed information about the reproposal. ●

## International

### IAESB Issues Standards on Education Programs for Professional Accountants

**Affects:** Professional accountants.



**Summary:** On January 17, 2014, the IAESB issued the following revised IESs to provide accountants with guidance on developing competence as part of a professional accounting education program:

- [IES 2 \(Revised\), Initial Professional Development — Technical Competence.](#)
- [IES 3 \(Revised\), Initial Professional Development — Professional Skills.](#)
- [IES 4 \(Revised\), Initial Professional Development — Professional Values, Ethics, and Attitudes.](#)

The revised standards, which supersede the existing IESs 2–4, “aim to assist professional accountancy organizations, as well as educational organizations, employers, regulators, government authorities, and any other stakeholders who support the learning and development of professional accountants.”

**Next Steps:** All three standards will become effective on July 1, 2015.

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

## Governmental Accounting and Auditing Developments

### GASB

#### GASB Issues Pensions Implementation Guide

**Affects:** Entities reporting under financial accounting and reporting standards for state and local governments.

**Summary:** On January 30, 2014, the GASB issued a [guide](#) to implementing Statement 68 on the accounting and financial reporting for pensions. The guide is structured as a series of Q&As that provide information on a wide range of topics, including the following:

- Statement 68’s scope and applicability.
- Trust agreements and equivalent arrangements.
- When to classify pensions as defined benefit plans and when to classify them as defined contribution plans.
- Types and number of defined benefit pension plans.
- Pension-related deferred inflows and outflows of resources.
- Disclosure and transition considerations.

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

### International

#### IPSASB Governance Review Group Issues Consultation Paper on Governance

**Affects:** Public-sector entities.

**Summary:** On January 24, 2014, the IPSASB Governance Review Group<sup>1</sup> issued a [consultation paper](#) that “focuses on governance and oversight processes in the setting of accounting standards for the public sector, whose stakeholders and needs are different from the private sector.” Topics covered in the consultation paper include:

- Background information on the IPSASB.
- Governance and oversight arrangements of (1) the IPSASB and (2) other international standard setters.
- A “series of proposals for strengthening these arrangements.”

**Next Steps:** Comments on the consultation paper are due by April 30, 2014.

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

<sup>1</sup> The Governance Review Group is chaired by representatives of the IMF, the World Bank, and the OECD, and includes the FSB, IOSCO, and INTOSAI as members.

# Regulatory and Compliance Developments

## SEC

### SEC Issues Risk Alert on Investment Advisers' Use of Due Diligence

**Affects:** Investment advisers.

**Summary:** On January 28, 2014, the SEC's Office of Compliance Inspections and Examinations issued a [risk alert](#) summarizing its observations regarding the due-diligence procedures investment advisers follow when "recommending alternative investments to their clients." The SEC staff's observations fall into two main categories: (1) trends in investment advisers' due-diligence processes and (2) the extent to which the advisers have complied with applicable rules and regulations, including the Investment Advisers Act of 1940 and the advisers' own codes of ethics that the Commission mandates for SEC-registered advisers.

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

### SEC Issues Interim Final Rule Related to Certain Collateralized Debt Obligations

**Affects:** Financial institutions.

**Summary:** On January 14, 2014, the SEC, in conjunction with the OCC, the Federal Reserve, the FDIC, and the CFTC, issued an [interim final rule](#) that "would permit banking entities to retain investments in certain pooled investment vehicles that invested their offering proceeds primarily in certain securities issued by community banking organizations of the type grandfathered under section 171 of the Dodd-Frank Wall Street Reform and Consumer Protection Act."

**Next Steps:** The interim final rule will become effective on April 1, 2014. Comments on the interim final rule are due by March 3, 2014.

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

### SEC Issues Final Rule and Interpretive Guidance Related to Rules for Registration of Municipal Advisers

**Affects:** Municipal advisers.

**Summary:** On January 13, 2014, the SEC issued a [final rule](#) granting a temporary stay on the Commission's rules for registration of municipal advisers, which "require municipal advisers to register with the Commission if they provide advice to municipal entities or certain other persons on the issuance of municipal securities, or about certain investment strategies or municipal derivatives." The new date by which municipal advisers must comply with the rules is June 1, 2014. The temporary stay is effective as of January 13, 2014.

In addition, on January 10, 2014, the SEC issued a series of [FAQs](#) in response to questions the Commission has received from market participants about the municipal adviser registration rules. Topics covered in the FAQs include:

- Content that entities are permitted to provide to a municipal entity to avoid having to register as a municipal adviser.
- How to provide a request for proposals or request for qualifications that is consistent with the exemption to the definition of a municipal adviser.
- Requirements for the independent registered municipal adviser exemption.
- Exclusions related to underwriters and registered investment advisers.
- Whether a broker-dealer that served as underwriter for an issuance of municipal securities can continue to rely on the underwriter exemption after the issuance and the underwriting period.
- Whether advice provided by remarketing agents is within the scope of the underwriter exclusion.
- Opinions offered by public officials and citizens.
- Effective and compliance dates of the final rules.

**Other Resources:** For more information, see the [January 10](#) and [January 13](#) press releases on the SEC's Web site. ●

## SEC Releases Examination Priorities for 2014

**Affects:** SEC registrants.

**Summary:** On January 9, 2014, the SEC's Office of Compliance Inspections and Examinations published a [document](#) highlighting the Commission's examination priorities for 2014. The objective of the document is to inform SEC registrants and investors about high-risk issues that the Commission is planning to focus on for the remainder of the year. These issues include fraud detection and prevention, corporate governance and conflicts of interest, new laws and regulations, and the Commission's programs for investment advisers and broker-dealers.

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

## SEC Issues New Compliance and Disclosure Interpretations

**Affects:** SEC registrants.

**Summary:** In January 2014, the SEC's Division of Corporation Finance issued the following [C&DIs](#) related to the Securities Exchange Act of 1934 (Question 105.06) and the Securities Act of 1933 (Questions 260.28–.34):

- *Question 105.06* — Discusses under what circumstances the beneficial ownership of a party to the voting agreement is attributed to one or more other parties to the agreement.
- *Question 260.28* — Clarifies that “[a] shareholder that becomes a 20 [percent] beneficial owner upon completion of a sale of securities is not a 20 [percent] beneficial owner at the time of the sale.”
- *Question 260.29* — Confirms that a “beneficial owner” should be interpreted the same way under Rule 506(d) as it is under Exchange Act Rule 13d-3.
- *Question 260.30* — Indicates that beneficial ownership includes both direct and indirect interests.
- *Question 260.31* — Clarifies whether the parties to a voting agreement for proxy voting in favor of director candidates are required to aggregate their holdings when determining whether they, as a group or single party, are 20 percent beneficial owners of the issuer and considered covered persons under Rule 506(d).
- *Question 260.32* — Explains that an order issued by a court or regulator in accordance with Rule 506(d)(2)(iii) does not waive the disclosure obligation in Rule 506(e).
- *Question 260.33* — Discusses under what circumstances the issuer of an offering is required to take “reasonable steps to verify” the accredited investor status of investors who purchased securities in the offering before the issuer conducted the offering by relying on Rule 506(c).
- *Question 260.34* — Clarifies when an issuer can switch from Rule 506(b) to Rule 506(c) if it already sold securities to nonaccredited investors before relying on the Rule 506(c) exemption. ●

## International

### Basel Committee Issues Risk Management Guidelines Related to Money Laundering and Terrorism Financing

**Affects:** Banking entities.

**Summary:** On January 15, 2014, the Basel Committee issued [guidelines](#) that provide banking entities with information on how they “should include the management of risks related to money laundering and financing of terrorism within their overall risk management framework.” The goal of the guidelines is to help protect “the safety and soundness of banks as well as the integrity of the financial system.”

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

## Basel Committee Amends Basel III Leverage Ratio Framework and Related Disclosure Requirements

**Affects:** Banking entities.

**Summary:** On January 12, 2014, the Basel Committee issued [amendments](#) to the Basel III leverage ratio framework and the related disclosure requirements. The framework changes are intended to more accurately convey the “on- and off-balance-sheet sources of banks’ leverage” in light of the excessive leverage that contributed to the global financial crisis.

**Next Steps:** For more information, see the [press release](#) on the BIS’s Web site. ●

## IVSC Releases First Chapter of Illustrative Examples for International Valuation Standards Framework

**Affects:** Valuation professionals.

**Summary:** On January 8, 2014, the IVSC issued for public comment an [ED](#) proposing illustrative examples related to the different bases of value under the IVS framework. The ED would constitute the first chapter in the IVSC’s project to illustrate application of the framework’s concepts “in various scenarios.”

**Next Steps:** Comments on the ED are due by March 31, 2014.

**Other Resources:** For more information, see the [article](#) on Deloitte’s *IASPlus* Web site. ●

## IFAC Calls for Increased Focus on Global Regulatory Convergence

**Affects:** All entities.

**Summary:** In a January 7, 2014, [press release](#), IFAC reiterated its plea to international policymakers to increase their emphasis on global regulatory convergence. IFAC believes that the current diversity in global regulatory requirements is hindering “sustainable economic recovery.” Specifically, the press release indicates that “a number of jurisdictions are increasingly resorting to nation-specific responses and reforms that create the potential for uncertainty and instability — and ultimately stifle global growth — despite the fact that the G-20 has called for global convergence in a number of areas and the FSB has recognized 12 sets of internationally-accepted standards deserving of priority implementation.” ●

## Appendix A: Significant Adoption Dates and Deadlines

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

FASB/EITF	Affects	Status
<b>Significant Adoption Dates</b>		
ASU 2014-05, <i>Service Concession Arrangements</i> — a consensus of the FASB Emerging Issues Task Force (issued January 23, 2014)	Operating entities in a service concession arrangement entered into with a public-sector entity grantor when the grantor (1) controls or has the ability to modify or approve the services that the operating entity must provide with the infrastructure, to whom it must provide them, and at what price, and (2) controls, through ownership, beneficial entitlement, or otherwise, any residual interest in the infrastructure at the end of the term of the arrangement.	For public business entities, the ASU is effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2014. For entities other than public business entities, the ASU is effective for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015. Early adoption is permitted. The ASU should be applied on a modified retrospective basis to service concession arrangements that exist at the beginning of an entity's fiscal year of adoption.
ASU 2014-04, <i>Reclassification of Residential Real Estate Collateralized Consumer Mortgage Loans Upon Foreclosure</i> — a consensus of the FASB Emerging Issues Task Force (issued January 17, 2014)	Creditors who obtain physical possession (resulting from an in-substance repossession or foreclosure) of residential real estate property collateralizing a consumer mortgage loan in satisfaction of a receivable.	For public business entities, the ASU is effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2014. For entities other than public business entities, the ASU is effective for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015.
ASU 2014-03, <i>Accounting for Certain Receive-Variable, Pay-Fixed Interest Rate Swaps</i> — <i>Simplified Hedge Accounting Approach</i> — a consensus of the Private Company Council (issued January 16, 2014)	All entities except public business entities and not-for-profit entities as defined in the Master Glossary of the <i>FASB Accounting Standards Codification</i> , employee benefit plans within the scope of ASC 960 through ASC 965 on plan accounting, and financial institutions.	Effective for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015, with early adoption permitted. Private companies have the option of applying the amendments in this ASU by using either a modified retrospective approach or a full retrospective approach.
ASU 2014-02, <i>Accounting for Goodwill</i> — a consensus of the Private Company Council (issued January 16, 2014)	All entities except public business entities and not-for-profit entities as defined in the Master Glossary of the <i>FASB Accounting Standards Codification</i> and employee benefit plans within the scope of ASC 960 through ASC 965 on plan accounting.	The accounting alternative, if elected, should be applied prospectively to goodwill existing as of the beginning of the period of adoption and new goodwill recognized in annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015. Early application is permitted, including application to any period for which the entity's annual or interim financial statements have not yet been made available for issuance.
ASU 2014-01, <i>Accounting for Investments in Qualified Affordable Housing Projects</i> — a consensus of the FASB Emerging Issues Task Force (issued January 15, 2014)	For reporting entities that meet the conditions, and that elect to use the proportional-amortization method, to account for investments in qualified affordable housing projects, all amendments in this ASU apply. For reporting entities that do not meet the conditions or that do not elect the proportional-amortization method, only the disclosure-related amendments in this ASU apply.	The amendments in this ASU are effective for public business entities for annual periods, and interim reporting periods within those annual periods, beginning after December 15, 2014. For all entities other than public business entities, the amendments are effective for annual periods beginning after December 15, 2014, and interim periods within annual reporting periods beginning after December 15, 2015. Early adoption is permitted. The amendments in this ASU should be applied retrospectively to all periods presented.
ASU 2013-12, <i>Definition of a Public Business Entity</i> — <i>An Addition to the Master Glossary</i> (issued December 23, 2013)	The FASB and PCC will use the definition of a public business entity in considering the scope of new financial guidance and will identify whether the guidance applies to public business entities.	No actual effective date. However, the term public business entity is used in ASU 2014-02 and ASU 2014-03, which are the first ASUs that use the term "public business entity."
ASU 2013-11, <i>Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists</i> — a consensus of the FASB Emerging Issues Task Force (issued July 18, 2013)	Entities with unrecognized tax benefits for which a net operating loss carryforward, a similar tax loss, or a tax credit carryforward exists as of the reporting date.	Effective for fiscal years, and interim periods within those years, beginning after December 15, 2013. For nonpublic entities, the amendments are effective for fiscal years, and interim periods within those years, beginning after December 15, 2014. Retrospective application is permitted.

<p>ASU 2013-10, <i>Inclusion of the Fed Funds Effective Swap Rate (or Overnight Index Swap Rate) as a Benchmark Interest Rate for Hedge Accounting Purposes</i> — a consensus of the FASB Emerging Issues Task Force (issued July 17, 2013)</p>	<p>Entities that elect to apply hedge accounting of the benchmark interest rate under ASC 815.</p>	<p>Effective prospectively for qualifying new or redesignated hedging relationships entered into on or after July 17, 2013.</p>
<p>ASU 2013-09, <i>Deferral of the Effective Date of Certain Disclosures for Nonpublic Employee Benefit Plans in Update No. 2011-04</i> (issued July 8, 2013)</p>	<p>Entities subject to certain required disclosures in ASU 2011-04 (ASC 820) related to quantitative information about the significant unobservable inputs used in Level 3 fair value measurements for investments held by a nonpublic employee benefit plan in its plan sponsor's own nonpublic-entity equity securities, including equity securities of its plan sponsor's nonpublic affiliated entities. The amendments in ASU 2013-09 do not defer the effective date for certain quantitative disclosures about other nonpublic-entity equity securities held in the nonpublic employee benefit plan or any qualitative disclosures.</p>	<p>Effective July 8, 2013, for financial statements that have not been issued.</p>
<p>ASU 2013-08, <i>Financial Services — Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements</i> (issued June 7, 2013)</p>	<p>Entities currently within the scope of ASC 946 that will no longer be investment companies as a result of the amendments in ASU 2013-08. Entities that adopted SOP 07-1 before the FASB's indefinite deferral of that SOP also must assess whether they continue to be within the scope of ASC 946 by determining whether they are investment companies as a result of the amendments to the investment-company assessment in ASU 2013-08. Also, entities that are currently not within the scope of ASC 946 may be investment companies as a result of the amendments in ASU 2013-08.</p>	<p>Effective for an entity's interim and annual reporting periods in fiscal years that begin after December 15, 2013. Early adoption is prohibited.</p>
<p>ASU 2013-07, <i>Liquidation Basis of Accounting</i> (issued April 22, 2013)</p>	<p>Entities that issue financial statements that are presented in conformity with U.S. GAAP except investment companies that are regulated under the Investment Company Act of 1940.</p>	<p>Effective for annual reporting periods beginning after December 15, 2013, and interim reporting periods therein. Entities should apply the requirements prospectively from the day on which liquidation becomes imminent. Early adoption is permitted.</p>
<p>ASU 2013-06, <i>Services Received From Personnel of an Affiliate</i> — a consensus of the FASB Emerging Issues Task Force (issued April 19, 2013)</p>	<p>Not-for-profit entities, including not-for-profit, business-oriented health care entities, that receive services from personnel of an affiliate that directly benefit the recipient not-for-profit entity and for which the affiliate does not charge the recipient not-for-profit entity.</p>	<p>Effective prospectively for fiscal years beginning after June 15, 2014, and interim and annual periods thereafter. A recipient not-for-profit entity may apply the amendments by using a modified retrospective approach under which all prior periods presented on the adoption date should be adjusted but no adjustment should be made to the beginning balance of net assets for the earliest period presented. Early adoption is permitted.</p>
<p>ASU 2013-05, <i>Parent's Accounting for the Cumulative Translation Adjustment Upon Derecognition of Certain Subsidiaries or Groups of Assets Within a Foreign Entity or of an Investment in a Foreign Entity</i> — a consensus of the FASB Emerging Issues Task Force (issued March 4, 2013)</p>	<p>Entities with foreign subsidiaries or foreign investments.</p>	<p>For public entities, the ASU is effective for fiscal years (and interim periods within those fiscal years) beginning after December 15, 2013. For nonpublic entities, the ASU is effective for the first annual period beginning on or after December 15, 2014, and interim and annual periods thereafter. Early adoption will be permitted for both public and nonpublic entities. The ASU should be applied prospectively from the beginning of the fiscal year of adoption.</p>
<p>ASU 2013-04, <i>Obligations Resulting From Joint and Several Liability Arrangements for Which the Total Amount of the Obligation Is Fixed at the Reporting Date</i> — a consensus of the FASB Emerging Issues Task Force (issued February 28, 2013)</p>	<p>Entities that are jointly and severally liable with other entities.</p>	<p>For public entities, the ASU is effective for fiscal years beginning after December 15, 2013 (and interim reporting periods within those years). For nonpublic entities, the ASU is effective for the first annual period ending on or after December 15, 2014, and interim and annual periods thereafter. The ASU should be applied retrospectively to obligations with joint-and-several liabilities existing at the beginning of an entity's fiscal year of adoption. Entities that elect to use hindsight in measuring their obligations during the comparative periods must disclose that fact. Early adoption is permitted.</p>

ASU 2013-03, <i>Clarifying the Scope and Applicability of a Particular Disclosure to Nonpublic Entities</i> (issued February 7, 2013)	Nonpublic entities that have total assets of \$100 million or more or that have one or more derivative instruments.	Effective upon issuance.
ASU 2013-02, <i>Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income</i> (issued February 5, 2013)	Entities that issue financial statements in accordance with U.S. GAAP and that report items of OCI. Public companies must comply with these amendments for all reporting periods presented, including interim periods, while nonpublic entities must comply with the amendments for annual reporting periods. For interim reporting periods, nonpublic entities are not required to report the effects of reclassifications on net income but must report information about the amounts reclassified out of AOCI by component for each reporting period. Not-for-profit entities subject to the requirements of ASC 958-205 are outside the scope of these amendments.	For public entities, the amendments are effective prospectively for reporting periods beginning after December 15, 2012. For nonpublic entities, the amendments are effective prospectively for reporting periods beginning after December 15, 2013. Early adoption is permitted.
ASU 2012-07, <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 October 24, 2012)	Entities that perform impairment assessments of unamortized film costs.	For SEC filers, effective for impairment assessments performed on or after December 15, 2012. For all other entities, effective for impairment assessments performed on or after December 15, 2013. The amendments resulting from this Issue should be applied prospectively.  Early application is permitted, including for impairment assessments performed as of a date before October 24, 2012, if, for SEC filers, the entity's financial statements for the most recent annual or interim period have not yet been issued or, for all other entities, have not yet been made available for issuance.
ASU 2012-05, <i>Not-for-Profit Entities: Classification of the Sale Proceeds of Donated Financial Assets in the Statement of Cash Flows</i> — a consensus of the FASB Emerging Issues Task Force (issued October 22, 2012)	Entities within the scope of ASC 958 that accept donated financial assets.	Effective prospectively for fiscal years, and interim periods within those years, beginning after June 15, 2013. Retrospective application to all prior periods presented upon the date of adoption is permitted. Early adoption from the beginning of the fiscal year of adoption is permitted. For fiscal years beginning before October 22, 2012, early adoption is permitted only if a not-for-profit entity's financial statements for those fiscal years and interim periods within those years have not yet been made available for issuance.
ASU 2012-04, <i>Technical Corrections and Improvements</i> (issued October 1, 2012)	All entities.	Effective upon issuance, except for amendments that are subject to transition guidance, which will be effective for fiscal periods beginning after December 15, 2012, for public entities and fiscal periods beginning after December 15, 2013, for nonpublic entities.
ASU 2012-01, <i>Continuing Care Retirement Communities — Refundable Advance Fees</i> (issued July 24, 2012)	Continuing care retirement communities that have resident contracts that provide for a payment of a refundable advance fee upon reoccupancy of that unit by a subsequent resident.	<i>Public entities</i> — Effective for fiscal periods beginning after December 15, 2012. <i>Nonpublic entities</i> — Effective for fiscal periods beginning after December 15, 2013.  For both public and nonpublic entities, early adoption is permitted. The amendments should be applied retrospectively by recording a cumulative-effect adjustment to opening retained earnings (or unrestricted net assets) as of the beginning of the earliest period presented.
ASU 2011-10, <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 2011-06, <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.
<b>Project in Request-for-Comment Stage</b>		
Proposed ASU, <i>Classification of Certain Government-Guaranteed Residential Mortgage Loans Upon Foreclosure</i> — a consensus of the FASB Emerging Issues Task Force (issued January 17, 2014)	Creditors that extend certain fully government-guaranteed residential mortgage loans, including those guaranteed by the FHA.	Comments due April 30, 2014.
<b>AICPA</b>	<b>Affects</b>	<b>Status</b>
<b>Significant Adoption Dates</b>		
SOP 13-2, <i>Performing Agreed-Upon Procedures Engagements That Address the Completeness, Mapping, Consistency, or Structure of XBRL-Formatted Information</i> (issued September 10, 2013)	Entities performing agreed-upon procedures for issuers submitting exhibits to the SEC containing XBRL files.	Effective for any XBRL agreed-upon procedures engagements accepted after September 10, 2013.
SOP 13-1, <i>Attest Engagements on Greenhouse Gas Emissions Information</i> (issued May 2, 2013)	Auditors performing an examination or review of a greenhouse gases emissions statement containing either a schedule with the subject matter or an assertion related to information about an entity's greenhouse gas emissions.	Effective for reports on greenhouse gas emissions information issued on or after September 15, 2013. Early adoption is permitted.
<b>Projects in Request-for-Comment Stage</b>		
Proposed SSAE, <i>Subject-Matter Specific Attestation Standards: Clarification and Recodification</i>	Auditors of public entities.	Comments due May 27, 2014.
Proposed SSARS, <i>Framework for Performing and Reporting on Compilation and Review Engagements</i> (issued November 26, 2013)	Auditors of public entities.	Comments due May 2, 2014.
Proposed SSARS, <i>Preparation of Financial Statements, Compilation Engagements, and Association With Financial Statements</i> (issued October 23, 2013)	Auditors of public entities.	Comments due May 2, 2014.
<b>SEC</b>	<b>Affects</b>	<b>Status</b>
<b>Significant Adoption Dates</b>		
Interim Final Rule, <i>Treatment of Certain Collateralized Debt Obligations Backed Primarily by Trust Preferred Securities With Regard to Prohibitions and Restrictions on Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds</i> (BHCA-2) (issued January 14, 2014)	Financial institutions.	Comments due March 3, 2014. The interim final rule will become effective on April 1, 2014.
Final Rule, <i>Registration of Municipal Advisors</i> (34-70462 and 34-71288) (issued September 20, 2013, and January 13, 2014)	Municipal advisers.	Effective July 1, 2014, except that amendatory instruction 11 removing § 249.1300T is effective January 1, 2015.
Final Rule, <i>Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds</i> (BHCA-1) (issued December 10, 2013)	Banking entities.	Effective April 1, 2014.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9457) (issued September 25, 2013)	SEC registrants.	Effective October 2, 2013.
Final Rule, <i>Broker-Dealer Reports</i> (34-70073) (issued July 30, 2013)	Broker-dealers.	Effective June 1, 2014, except the amendment to § 240.17a-5(e)(5), which is effective October 21, 2013, and the amendments to § 240.17a-5(a) and (d)(6) and § 249.639, which are effective December 31, 2013.
Final Rule, <i>Financial Responsibility Rules for Broker-Dealers</i> (34-70072) (issued July 30, 2013)	SEC registrants.	Effective October 21, 2013.
Final Rule, <i>Delegation of Authority to Director of Division of Enforcement</i> (34-70049) (issued July 26, 2013)	SEC registrants.	Effective August 1, 2013.



Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9433) (issued July 25, 2013)	SEC registrants.	Effective July 31, 2013.
Final Rule, <i>Rescission of Supervised Investment Bank Holding Company Rules</i> (34-69979) issued July 12, 2013)	SEC registrants.	Effective July 18, 2013.
Final Rule, <i>Retail Foreign Exchange Transactions</i> (34-69964) (issued July 11, 2013)	SEC registrants.	Effective July 16, 2013.
Final Rule, <i>Eliminating the Prohibition Against General Solicitation and General Advertising in Rule 506 and Rule 144A Offerings</i> (33-9415) (issued July 10, 2013)	SEC registrants.	Effective September 23, 2013.
Final Rule, <i>Disqualification of Felons and Other "Bad Actors" From Rule 506 Offerings</i> (33-9414) (issued July 10, 2013)	SEC registrants.	Effective September 23, 2013.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9403) (issued May 14, 2013)	SEC registrants.	Effective May 21, 2013.
Final Rule, <i>Identity Theft Red Flags Rules</i> (34-69359) (issued April 10, 2013)	SEC registrants.	Effective May 20, 2013; compliance date is November 20, 2013.
Final Rule, <i>Amendment to Rule Filing Requirements for Dually-Registered Clearing Agencies</i> (34-69284) (issued April 3, 2013)	SEC registrants.	Effective June 10, 2013.
Final Rule, <i>Adjustments to Civil Monetary Penalty Amounts</i> (33-9387) (issued February 27, 2013)	SEC registrants.	Effective March 5, 2013.
Final Rule, <i>Lost Securityholders and Unresponsive Payees</i> (34-68668) (issued January 16, 2013)	SEC registrants.	Effective March 25, 2013; compliance date is January 23, 2014.
Final Rule, <i>Clearing Agency Standards</i> (34-68080) (issued October 22, 2012)	SEC registrants.	Effective January 2, 2013.
Final Rule, <i>Temporary Rule Regarding Principal Trades With Certain Advisory Clients</i> (IA-3522) (issued December 21, 2012)	SEC registrants.	Effective December 28, 2012, and the expiration date for 17 CFR 275.206(3)-3T is extended to December 31, 2014.
Interim Final Temporary Rule, <i>Treatment of Certain Collateralized Debt Obligations Backed Primarily by Trust Preferred Securities With Regard to Prohibitions and Restrictions on Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds</i> (BHCA-2) (issued January 17, 2014)	Banking entities.	Effective April 1, 2014.
Interim Final Temporary Rule, <i>Extension of Temporary Registration of Municipal Advisors</i> (34-70468) (issued September 23, 2013)	Municipal advisers.	Effective September 30, 2013. The expiration of the effective period of Interim Final Temporary Rule 15BA2-6T and Form MA-T is delayed from September 30, 2013, to December 31, 2014.
<b>Projects in Request-for-Comment Stage</b>		
<i>Proposed Interagency Policy Statement Establishing Joint Standards for Assessing the Diversity Policies and Practices of Entities Regulated by the Agencies and Request for Comment</i> (34-70731 and 34-71134) (issued October 23, 2013)	SEC registrants.	Comments due February 7, 2014 (comment deadline extended).
Proposed Rule, <i>Proposed Rule Amendments for Small and Additional Issues Exemptions Under Section 3(b) of the Securities Act</i> (33-9497) (issued December 18, 2013)	SEC registrants.	Comments due March 24, 2014.
<b>PCAOB</b>	<b>Affects</b>	<b>Status</b>
<b>Significant Adoption Dates</b>		
Auditing Standard 17, <i>Auditing Supplemental Information Accompanying Audited Financial Statements</i> (issued October 10, 2013, and December 19, 2013)	Auditors of public entities.	Effective, pending SEC approval, for audit procedures and reports on supplemental information that accompany financial statements for fiscal years ending on or after June 1, 2014.
Attestation Standards, <i>Examination Engagements Regarding Compliance Reports of Brokers and Dealers, and Review Engagements Regarding Exemption Reports of Brokers and Dealers</i> (issued October 10, 2013)	Independent public accountants of brokers and dealers.	Effective, pending SEC approval, for examination engagements and review engagements for fiscal years ending on or after June 1, 2014.

## Projects in Request-for-Comment Stage

PCAOB Reproposal, <i>Improving the Transparency of Audits: Proposed Amendments to PCAOB Auditing Standards to Provide Disclosure in the Auditor's Report of Certain Participants in the Audit</i>	Auditors of public entities.	Comments due March 17, 2014 (original deadline was February 3, 2014).
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### GASB

#### Affects

#### Status

### Significant Adoption Dates

Statement 71, <i>Pension Transition for Contributions Made Subsequent to the Measurement Date</i> (issued November 25, 2013)	Governmental entities.	Effective for fiscal years beginning after June 15, 2014.
Statement 70, <i>Accounting and Financial Reporting for Nonexchange Financial Guarantees</i> (issued April 22, 2013)	Governmental entities.	Effective for reporting periods beginning after June 15, 2013. Early application is encouraged.
Statement 69, <i>Government Combinations and Disposals of Government Operations</i> (issued January 2013)	Governmental entities.	Effective for government combinations and disposals of government operations occurring in financial reporting periods beginning after December 15, 2013, and should be applied prospectively. Early application is encouraged.
Statement 68, <i>Accounting and Financial Reporting for Pensions</i> — an amendment of GASB Statement No. 27 (issued June 2012)	Governmental entities.	Effective for financial statements for fiscal years beginning after June 15, 2014. Early application is encouraged.
Statement 67, <i>Financial Reporting for Pension Plans</i> — an amendment of GASB Statement No. 25 (issued June 2012)	Governmental entities.	Effective for financial statements for fiscal years beginning after June 15, 2013. Early application is encouraged.

### FASAB

#### Affects

#### Status

### Significant Adoption Dates

Technical Release 15, <i>Implementation Guidance for General Property, Plant, and Equipment Cost Accumulation, Assignment, and Allocation</i> (issued September 26, 2013)	U.S. federal government entities.	Effective upon issuance.
Statement 45, <i>Deferral of the Transition to Basic Information for Long-Term Projections</i> (issued July 8, 2013)	U.S. federal government entities.	Effective upon issuance.
Statement 44, <i>Accounting for Impairment of General Property, Plant, and Equipment Remaining in Use</i> (issued January 3, 2013)	U.S. federal government entities.	Effective for periods beginning after September 30, 2014. Early application is encouraged.
Statement 42, <i>Deferred Maintenance and Repairs — Amending Statements of Federal Financial Accounting Standards 6, 14, 19, and 32</i> (issued April 25, 2012)	U.S. federal government entities.	Effective for periods beginning after September 30, 2014. Early application is encouraged.
Statement 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 four years of implementation (fiscal years 2010, 2011, 2012, and 2013). Beginning in fiscal year 2014, the required information will be presented as a basic financial statement, disclosures, and required supplementary information as designated within the standard.
Technical Bulletin 2011-1, <i>Accounting for Federal Natural Resources Other Than Oil and Gas</i> (issued July 6, 2011)	U.S. federal government entities.	Effective for periods beginning after September 30, 2013. Early application is encouraged.

### IASB/IFRIC

#### Affects

#### Status

### Significant Adoption Dates

IFRS 14, <i>Regulatory Deferral Accounts</i>	Entities reporting under IFRSs.	Effective January 1, 2016. Earlier application is permitted.
<i>Annual Improvements to IFRSs: 2011–2013 Cycle</i> (issued December 12, 2013)	Entities reporting under IFRSs.	Varies for each IFRS being affected.
<i>Annual Improvements to IFRSs: 2010–2012 Cycle</i> (issued December 12, 2013)	Entities reporting under IFRSs.	Varies for each IFRS being affected.

<i>Defined Benefit Plans: Employee Contributions</i> — amendments to IAS 19 (issued November 21, 2013)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after July 1, 2014. Earlier application is permitted.
<i>IFRS 9 Financial Instruments (Hedge Accounting and Amendments to IFRS 9, IFRS 7 and IAS 39)</i> (issued November 19, 2013)	Entities reporting under IFRSs.	No mandatory effective date. An entity may adopt the standard immediately.
<i>Novation of Derivatives and Continuation of Hedge Accounting</i> — amendments to IAS 39 (issued June 27, 2013)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2014. Earlier application is permitted.
<i>Recoverable Amount Disclosures for Non-Financial Assets</i> — amendments to IAS 36 (issued May 29, 2013)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2014. Earlier application is permitted.
IFRIC Interpretation 21, <i>Levies</i> (issued May 20, 2013)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2014. Earlier application is permitted.
<i>Investment Entities</i> — amendments to IFRS 10, IFRS 12 and IAS 27 (issued October 31, 2012)	Entities reporting under IFRSs.	Effective for reporting periods beginning on or after January 1, 2014. Early application is permitted.
<i>Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance</i> — amendments to IFRS 10, IFRS 11 and IFRS 12 (issued June 28, 2012)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2013. Early application is permitted.
<i>Annual Improvements to IFRSs: 2009–2011 Cycle</i> (issued May 17, 2012)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2013. Early application is permitted.
<i>Government Loans</i> — 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.
<i>Offsetting Financial Assets and Financial Liabilities</i> — 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.
<i>Disclosures — Offsetting Financial Assets and Financial Liabilities</i> — 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.
<i>Mandatory Effective Date and Transition Disclosures</i> — 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.
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 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 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 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 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 for annual periods beginning on or after January 1, 2013. Early application is permitted.
IFRS 10, <i>Consolidated Financial Statements</i> (issued May 12, 2011)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2013. Early application is permitted.
IFRS 9, <i>Financial Instruments</i> (issued October 28, 2010)	Entities reporting under IFRSs.	No mandatory effective date. An entity may adopt the standard immediately.
IFRS 9, <i>Financial Instruments</i> (issued November 9, 2009)	Entities reporting under IFRSs.	No mandatory effective date. An entity may adopt the standard immediately.
<b>Projects in Request-for-Comment Stage</b>		
IASB Exposure Draft ED/2013/9, <i>IFRS for SMEs — Proposed Amendments to the International Financial Reporting Standard for Small and Medium-Sized Entities</i> (issued October 3, 2013)	Entities reporting under IFRSs.	Comments due March 3, 2014.
IASB Exposure Draft ED/2013/11, <i>Annual Improvements to IFRSs: 2012–2014 Cycle</i> (issued December 11, 2013)	Entities reporting under IFRSs.	Comments due March 13, 2014.

## Appendix B: Glossary of Standards

FASB Accounting Standards Update No. 2014-05, *Service Concession Arrangements* — a consensus of the FASB Emerging Issues Task Force

FASB Accounting Standards Update No. 2014-04, *Reclassification of Residential Real Estate Collateralized Consumer Mortgage Loans Upon Foreclosure* — a consensus of the FASB Emerging Issues Task Force

FASB Accounting Standards Update No. 2014-03, *Accounting for Certain Receive-Variable, Pay-Fixed Interest Rate Swaps — Simplified Hedge Accounting Approach* — a consensus of the Private Company Council

FASB Accounting Standards Update No. 2014-02, *Accounting for Goodwill* — a consensus of the Private Company Council

FASB Accounting Standards Update No. 2014-01, *Accounting for Investments in Qualified Affordable Housing Projects* — a consensus of the FASB Emerging Issues Task Force

FASB Accounting Standards Update No. 2013-12, *Definition of a Public Business Entity — An Addition to the Master Glossary*

FASB Proposed Accounting Standards Update, *Classification of Certain Government-Guaranteed Residential Mortgage Loans Upon Foreclosure*

FASB Proposed Accounting Standards Update, *Accounting for Identifiable Intangible Assets in a Business Combination* — a proposal of the Private Company Council

FASB Proposed Accounting Standards Update, *Applying Variable Interest Entity Arrangements to Common Control Leasing Arrangements* — a proposal of the Private Company Council

FASB Accounting Standards Codification Topic 840, *Leases*

FASB Accounting Standards Codification Topic 815, *Derivatives and Hedging*

FASB Accounting Standards Codification Topic 350, *Intangibles — Goodwill and Other*

FASB Accounting Standards Codification Topic 310, *Receivables*

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

FASB Accounting Standards Codification Subtopic 323-740, *Investments — Equity Method and Joint Ventures: Income Taxes*

FASB Accounting Standards Codification Subtopic 310-40, *Receivables: Troubled Debt Restructurings by Creditors*

FASB Statement No. 109, *Accounting for Income Taxes*

FAF Final Policy, *GASB Scope of Authority: Consultation Process Policy*

EITF Issue No. 13-F, "Classification of Certain Government Insured Residential Mortgage Loans Upon Foreclosure by a Creditor"

EITF Issue No. 13-E, "Reclassification of Residential Real Estate Collateralized Consumer Mortgage Loans Upon Foreclosure"

EITF Issue No. 13-B, "Accounting for Investments in Qualified Affordable Housing Projects"

EITF Issue No. 12-H, "Accounting for Service Concession Arrangements"

AICPA *Professional Standards*, AT Section 601, "Compliance Attestation"

AICPA *Professional Standards*, AT Section 401, "Reporting on Pro Forma Financial Information"

AICPA *Professional Standards*, AT Section 301, "Financial Forecasts and Projections"

AICPA Proposed Statement on Standards for Attestation Engagements, *Subject-Matter Specific Attestation Standards: Clarification and Recodification*

AICPA Q&As, *Conflict Minerals Reports*

SEC Final Rule Release No. 34-71288, *Registration of Municipal Advisors; Temporary Stay of Final Rule*

SEC Interim Final Rule Release No. BHCA-2, *Treatment of Certain Collateralized Debt Obligations Backed Primarily by Trust Preferred Securities With Regard to Prohibitions and Restrictions on Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds*

SEC Risk Alert, *Investment Adviser Due Diligence Processes for Selecting Alternative Investments and Their Respective Managers*

PCAOB Release No. 2013-009, *Improving the Transparency of Audits: Proposed Amendments to PCAOB Auditing Standards to Provide Disclosure in the Auditor's Report of Certain Participants in the Audit*

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* — an amendment of GASB Statement No. 27

GASB Implementation Guide, *Guide to Implementation of GASB Statement 68 on Accounting and Financial Reporting for Pensions*

IFRS 14, *Regulatory Deferral Accounts*

IFRS 3, *Business Combinations*

IASB Request for Information, *Post-implementation Review: IFRS 3*

IVSC Exposure Draft, *Illustrative Examples: Chapter 1 — Bases of Value*

IES 4 (Revised), *Initial Professional Development — Technical Competence*

IES 3 (Revised), *Initial Professional Development — Professional Skills*

IES 2 (Revised), *Initial Professional Development — Professional Values, Ethics, and Attitudes*

IPSASB Governance Review Group Consultation Paper, *The Future Governance of the International Public Sector Accounting Standards Board (IPSASB)*

Basel Committee Amendments, *Basel III Leverage Ratio Framework and Disclosure Requirements*

Basel Committee Guidelines, *Sound Management of Risks Related to Money Laundering and Financing of Terrorism*

## Appendix C: Abbreviations

<b>AICPA</b>	American Institute of Certified Public Accountants	<b>IFAC</b>	International Federation of Accountants
<b>ASB</b>	Auditing Standards Board	<b>IFRIC</b>	International Financial Reporting Interpretations Committee
<b>ASC</b>	FASB Accounting Standards Codification	<b>IFRS</b>	International Financial Reporting Standard
<b>ASU</b>	FASB Accounting Standards Update	<b>IIA</b>	Institute of Internal Auditors
<b>AT</b>	Attestation Standards	<b>IIRC</b>	International Integrated Reporting Council
<b>BIS</b>	Bank for International Settlements	<b>IMF</b>	International Monetary Fund
<b>C&amp;DIs</b>	compliance and disclosure interpretations	<b>INTOSAI</b>	International Organization of Supreme Audit Institutions
<b>CFTC</b>	Commodity Futures Trading Commission	<b>IOSCO</b>	International Organization of Securities Commissions
<b>CIA</b>	certified internal auditor	<b>IPSA</b>	independent private-sector audit
<b>CMR</b>	conflict minerals report	<b>IPSASB</b>	International Public Sector Accounting Standards Board
<b>CPE</b>	continuing professional education	<b>IVS</b>	international valuation standards
<b>ED</b>	exposure draft	<b>IVSC</b>	International Valuation Standards Council
<b>EST</b>	Eastern Standard Time	<b>LIBOR</b>	London Interbank Offered Rate
<b>EITF</b>	Emerging Issues Task Force	<b>OCC</b>	Office of the Comptroller of the Currency
<b>FAF</b>	Financial Accounting Foundation	<b>OECD</b>	Organisation for Economic Co-operation and Development
<b>FAQs</b>	frequently asked questions	<b>PBE</b>	public business entity
<b>FASAC</b>	Federal Accounting Standards Advisory Council	<b>PCAOB</b>	Public Company Accounting Oversight Board
<b>FASB</b>	Financial Accounting Standards Board	<b>PCC</b>	Private Company Council
<b>FDIC</b>	Federal Deposit Insurance Corporation	<b>PCDMF</b>	private-company decision-making framework
<b>FSB</b>	Financial Stability Board	<b>Q&amp;As</b>	questions and answers
<b>G-20</b>	Group of Twenty	<b>SAS</b>	Statement on Auditing Standards
<b>GAAP</b>	generally accepted accounting principles	<b>SASB</b>	Sustainability Accounting Standards Board
<b>GAGAS</b>	generally accepted government auditing standards	<b>SEC</b>	Securities and Exchange Commission
<b>GASB</b>	Governmental Accounting Standards Board	<b>SOP</b>	Statement of Position
<b>IAESB</b>	International Accounting Education Standards Board	<b>SSAE</b>	Statement on Standards for Attestation Engagements
<b>IAS</b>	International Accounting Standard	<b>VIE</b>	variable interest entity
<b>IASB</b>	International Accounting Standards Board		
<b>IES</b>	International Education Standard		

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

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

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