

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

Recent Developments



This newsletter reports recent developments in U.S. GAAP Accounting and SEC that are of interest to non-U.S. companies

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U.S. GAAP Matters

FASB Statement No. 162, *The Hierarchy of Generally Accepted Accounting Principles*

On May 9, 2008 the Financial Accounting Standards Board (FASB) issued FASB Statement No. 162, *The Hierarchy of Generally Accepted Accounting Principles*. The new standard is intended to improve financial reporting by identifying a consistent framework, or hierarchy, for selecting accounting principles to be used in preparing financial statements that are presented in conformity with U.S. generally accepted accounting principles (GAAP) for nongovernmental entities.

Prior to the issuance of Statement 162, GAAP hierarchy was defined in the American Institute of Certified Public Accountants (AICPA) Statement on Auditing Standards (SAS) No. 69, *The Meaning of Present Fairly in Conformity With Generally Accepted Accounting Principles*. SAS 69 has been criticized because it is directed to the auditor rather than the entity. Statement 162 addresses these issues by establishing that the GAAP hierarchy should be directed to entities because it is the entity (not its auditor) that is responsible for selecting accounting principles for financial statements that are presented in conformity with GAAP.

Statement 162 is effective 60 days following the SEC's approval of the Public Company Accounting Oversight Board Auditing amendments to AU Section 411, *The Meaning of Present Fairly in Conformity with Generally Accepted Accounting Principles*.

[Click here](#) to access Statement No. 162 from FASB website.

FASB Issues FSP on Companies Emerging From Bankruptcy

On April 24, 2008, the FASB issued FSP SOP 90-7-1, *An Amendment of AICPA Statement of Position 90-7*. The FSP amends paragraph 38 of SOP 90-7, *Financial Reporting by Entities in Reorganization Under the Bankruptcy Code*, to remove the requirement that an entity emerging from bankruptcy apply, in its “fresh-start” reporting, accounting principles that will be in effect within 12 months of the emergence date. Going forward, entities emerging from bankruptcy should only apply accounting principles that are in effect as of the date of emergence, including those that may be early adopted if the entity chooses to early adopt.

The FSP applies to financial statements issued after the FSP’s issuance date.

[Click here](#) to access the FSP on FASB’s website.

[Click here](#) to access Deloitte’s Heads Up on the topic.

FASB Issues Guidance on Intangible Assets

On April 25, 2008, the FASB issued FSP FAS 142-3, *Determination of the Useful Life of Intangible Assets*, which amends the list of factors an entity should consider in developing renewal or extension assumptions used in determining the useful life of recognized intangible assets under Statement 142, *Goodwill and Other Intangible Assets*. The new guidance applies to (1) intangible assets that are acquired individually or with a group of other assets and (2) intangible assets acquired in both business combinations and asset acquisitions.

Under paragraph 11 of Statement 142, an entity must analyze all pertinent factors when determining the useful life of an acquired intangible asset. One such factor is whether an intangible asset’s legal or contractual life can be renewed or extended. Statement 142 currently requires entities to consider whether the renewal or extension can be accomplished without substantial cost or material modifications of the existing terms and conditions associated with the asset. However because there is no clear guidance on determining what constitutes substantial cost or material modifications, the Statement 142 assessment often results in a useful life that is shorter than the period of cash flows used to value the asset under Statement 141. The result is often an acceleration of amortization expense that does not reflect the “period over which the asset is expected to contribute directly or indirectly to the future cash flows” of the entity

FSP FAS 142-3 removes the requirement of paragraph 11 of Statement 142 for an entity to consider whether an intangible asset can be renewed without substantial cost or material modifications to the existing terms and conditions. The FSP replaces the previous useful-life assessment criteria with a requirement that an entity consider its own experience in renewing similar arrangements. If the entity has no relevant experience, it would consider market participant assumptions regarding renewal, including (1) the highest and best use of the asset by market participants and (2) adjustments for other entity-specific factors included in paragraph 11 of Statement 142.

The FASB believes that removing the substantial cost and material modification assessments will lead to greater consistency between the useful life of recognized intangible assets under Statement 142 and the period of expected cash flows used to measure the fair value of such assets under Statement 141 and other U.S. GAAP. Therefore, amortization expense for finite-lived intangible assets will generally be recognized over the period in which the asset contributes directly or indirectly to the future cash flows of the entity. Removing the assessments may also result in more intangible assets being assigned an indefinite useful life.

The FSP also requires entities to disclose information for recognized intangible assets that enables financial statement users to understand the extent to which expected future cash flows associated with intangible assets are affected by the entity’s intent or ability to renew or extend the arrangement associated with the intangible asset.

The FSP is effective for financial statements issued for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. While the guidance on determining the useful life of a recognized intangible asset must be applied prospectively only to intangible assets acquired after the FSP’s effective date, the disclosure requirements of the FSP must be applied prospectively to all intangible assets recognized as of, and after, the FSP’s effective date. Early adoption of the FSP is prohibited.

[Click here](#) to access the FSP on FASB’s website.

[Click here](#) to access Deloitte’s Heads Up on the topic.

FASB Updates Statement 133 Implementation Guidance

On April 21, 2008, the FASB issued updated guidance regarding the implementation of Statement 133, *Accounting for Derivative Instruments and Hedging Activities*. Two Implementation Issues were amended:

- Statement 133 Implementation Issue No. I1, *Disclosures: Interaction of the Disclosure Requirements of Statement 133 and Statement 47*.
- Statement 133 Implementation Issue No. K4, *Miscellaneous: Income Statement Classification of Hedge Ineffectiveness and the Component of a Derivative's Gain or Loss Excluded From the Assessment of Hedge Effectiveness*.

These Implementation Issues were revised to reflect disclosures amended by Statement 161, *Disclosures About Derivative Instruments and Hedging Activities — an amendment of FASB Statement No. 133*.

[Click here](#) to access the updated guidance on FASB's website.

[Click here](#) to access Deloitte's Heads Up on the topic.

SEC Provides Guidance on Fair Value Hedges

Deloitte LLP has issued a Financial Reporting Alert 08-8, *Consideration of Credit Risk in Fair Value Hedges Effectiveness Assessments*. The Financial Reporting Alert summarizes recent conversations with the SEC staff to clarify how reporting entities should treat credit risk in fair value hedge effectiveness assessments. These conversations resulted from certain issues raised by registrants about the determination of the fair value of derivatives under Statement 157, *Fair Value Measurements* and the effect on assessing hedge effectiveness of fair value hedges under Statement 133, *Accounting for Derivative Instruments and Hedging Activities*. Statement 157 indicates that credit risk (both the counterparty's and the entity's own) affects the determination of the fair value of derivatives and establishes, as a valuation premise, that derivatives (or aspects of derivatives) may be valued as a group. At issue is whether and how pooled credit adjustments affect the assessment of effectiveness of an individual designated derivative in a fair value hedge relationship.

[Click here](#) to access Financial Reporting Alert.

FASB Proposes FSP on Trading Activity Inventory

The FASB has issued proposed FSP ARB 43-a, *Amendment of the Inventory Provisions of Chapter 4 of ARB No. 43*. The proposed FSP would amend Accounting Research Bulletin No. 43, *Restatement and Revision of Accounting Research Bulletins*, to require inventories included in an entity's trading activities be initially and subsequently measured at fair value with changes in fair value recognized in earnings. This will address, among other things, a current inconsistency in GAAP relating to the accounting for inventory under the AICPA Audit and Accounting Guides Brokers and Dealers in Securities and Investment Companies and the accounting for inventory under Accounting Research Bulletin No. 43, Chapter 4, *Inventory Pricing*. It will not affect any other provisions of inventory accounting under ARB 43.

The proposed FSP would be effective for financial statements issued for fiscal years beginning after November 15, 2008, and interim periods within those fiscal years. Early adoption is not permitted. Comments on the proposed FSP are due June 16, 2008.

[Click here](#) to access the proposed FSP on FASB's website.

FASB Updates Codification for SEC Content

On April 3, 2008, the FASB issued an update to its *Accounting Standards Codification*, which was released in January for a one-year verification by constituents. The April update includes certain portions of SEC rules and regulations and SEC staff content associated with a company's basic financial statements (i.e., the content does not contain information that is outside a company's basic financial statements, such as MD&A, auditing, or independence). The SEC content substantively remains the same but is reorganized into approximately 90 topics in line with the Codification's organization. Note that because the Codification has not yet been approved, it is important to verify any information in it with authoritative resources.

The FASB is expected to formally approve the Codification after addressing any issues raised during the verification phase.

[Click here](#) to access the update on FASB's website.

[Click here](#) to access the codification on FASB's website.

Regulatory Matters

Deloitte Issues FAQ on XBRL

On April 11, 2008, Deloitte LLP published an FAQ document, *Why You Need to Know About XBRL*, to answer common questions about an imminent SEC mandate for XBRL-based financial reporting. The document addresses the fundamentals of current regulatory activity and other XBRL issues as reported in the financial press. The SEC, and Chairman Christopher Cox in particular, has been a vocal advocate of XBRL, actively encouraging its development and adoption in the United States and globally, most recently through supporting the completion of the U.S. GAAP XBRL taxonomy. The SEC is now moving toward formalizing a phased-in mandate for the submission of XBRL-based financial reports by U.S. public companies. It is expected that the Commission will issue a proposal this spring, to be finalized by the fall of 2008. The rule could take effect for certain filers shortly thereafter.

[Click here](#) to access the FAQ Document on Deloitte's website.

PCAOB Adopts New Ethics and Independence Rules

In an April 22, 2008, press release, the PCAOB announced that it has adopted Rule 3526 *Communication with Audit Committees Concerning Independence* and an amendment to Rule 3523 *Tax Services for Persons in Financial Reporting Oversight Roles*.

Rule 3526 facilitates independence discussions between auditors and audit committees. The new rule requires an accounting firm to communicate all relationships between the firm, the potential client (including any affiliates), and the potential client's personnel (in a financial reporting oversight role) that may affect the accounting firm's independence. The communication should be made in writing to the audit committee and the effects of the reported items should be discussed with the audit committee of a potential new audit client **before** the firm can be appointed as the company's auditor. Discussions between the audit committee and the accounting firm should be documented. This documentation should illustrate that the audit committee was well informed about the accounting firm's independence before the firm was hired as the company's auditor.

Once an accounting firm has been appointed as the company's auditor, a similar communication is required annually to reconfirm that no independence-impairing relationships exist between the accounting firm and audit client.

Rule 3523 currently states that an accounting firm would not be independent of an audit client if it provided tax services to the client's personnel in a financial reporting oversight role, or any of their immediate family members, during the audit **and** professional engagement periods. In this context, the audit period is the period covered by the financial statements being audited (i.e., the entity's fiscal year) and the professional engagement period is the period that begins when the firm signs the engagement letter to perform an audit under PCAOB standards or begins audit procedures under that engagement letter (whichever comes first).

In evaluating this rule, the PCAOB concluded that providing tax services to a person in a financial reporting oversight role, or to any of his or her immediate family members, before the beginning of the professional engagement period for a new audit client or an audit client in an "initial public offering" would not necessarily impair the accounting firm's independence; therefore, the PCAOB decided to remove "audit period" from the tax rule.

Rule 3526 will supersede the Board's interim requirement, Independence Standards Board Standard 1 *Independence Discussions with Audit Committees*, and will be effective, if approved by the SEC, on the later of September 30, 2008, or 30 days after SEC approval. The amendment to Rule 3523 will be effective immediately once approved by the SEC; however, this rule will not apply to tax services provided on or before December 31, 2008, when the services are provided during the audit period and completed before the beginning of the professional engagement period.

[Click here](#) to access the press release announcing the rule on PCAOB's website.

[Click here](#) to access Deloitte's Heads Up on the topic.

IFRS Matters

IAS Plus Website

Deloitte's IAS Plus is a comprehensive resource that discusses current and future developments in the IFRS environment. Deloitte is pleased to make available e-Learning training materials for IFRS free of charge on IAS Plus.

IFRSs in Your Pocket 2008

The seventh edition of IFRSs in Your Pocket 2008 is now available on IAS Plus Website and in Technical Library. The publication includes information about the use of IFRSs around the world, summaries of each IASB Standard and Interpretation, background and current status of all current IASB projects, and an update on IFRS-U.S. convergence as well as other useful IASB-related information.

[Click here](#) to access the latest publication from the IAS Plus Website.

IAS Plus Newsletter

Includes quarterly international financial reporting news and is published for our clients and staff globally. The latest newsletter published in April 2008 is available on IAS Plus Website.

[Click here](#) to access the latest publication from IAS Plus Website.

SEC Staff Working on IFRS Timetable

In April 18, 2008 speech before the U.S. Chamber of Commerce, SEC Chairman, Christopher Cox, indicated that staff from the Division of Corporation Finance and the Office of the Chief Accountant are working on an updated "roadmap" for acceptance by the SEC of filings prepared by U.S. registrants using International Financial Reporting Standards (IFRS). The roadmap is expected to lay out a schedule, and appropriate milestones on which the schedule will be conditioned, as convergence between U.S. GAAP and IFRS reporting continues.

[Click here](#) to access a copy of Mr. Cox's speech is available from the SEC Website.

[Click here](#) to access more on the SEC's IFRS-related activities from the SEC's website.

IASC Foundation Announces Constitution Review

On April 8, 2008, the trustees of the IASC Foundation, the legal entity under which the IASB operates, announced the process for the second five-yearly Constitution Review. The review is expected to be complete by the end of 2009. The Foundation also announced that two issues would be addressed sooner: (1) the creation of a Monitoring Group to enhance the Foundation's governance and (2) the composition of the IASB.

Creation of a Monitoring Group — This group would comprise representatives of securities regulators, who would approve trustee appointments and review trustee oversight activities, including the adequacy of the annual funding arrangements and the overall budget.

Expansion of the IASB to 16 Members From the Present 14 — The trustees will maintain the existing constitutional criteria for selecting IASB members, but will consider whether the constitution should ensure a minimum geographical balance. The balance they are currently considering is four members from Europe, four from North America, four from Asia-Oceania, and the remaining four from any area (provided that overall geographical balance is maintained).

[Click here](#) to access the announcement on IASB's website.

Tips on Applying IFRS: Accounting Policies

This section contains some tips and guidance on matters to look out for when preparing financial statements in accordance with IFRS. It is not intended to be an exhaustive list of all the requirements relevant in an area of accounting. Rather, it describes some of the commonly misunderstood items that we have seen in practice and also provides you with some tips on the best practices to adopt.

References below to specific paragraphs within IAS 1 *Presentation of Financial Statements* are based on the requirements of the 2003 version of the standard. Similar requirements are contained in the revised IAS 1 (as issued in September 2007), albeit the fact that the paragraph references in the revised IAS 1 are different.

Tip #1: IMPACT OF ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

IAS 8.30 and 31 require entities to disclose the impact on future periods of accounting standards and interpretations issued, but not yet effective. This disclosure is similar to that required to be complied with by SEC registrants under SEC Staff Accounting Bulletin Topic 11.M (SAB 74).

In providing this disclosure, entities should not only consider new accounting pronouncements and interpretations (e.g. IFRS 8) but also the impact of revisions to existing standards (e.g. IAS 23 Revised, IAS 27 Revised) that are not yet operative. Revisions to existing standards that would need to be considered would include those standards that are consequentially amended due to the issuance of another standard.

Further, entities often disclose the fact that they do not expect material impact upon the adoption of these new/revised accounting pronouncements. However, such statements should be made after careful consideration of the accounting requirements of the new/revised requirements and entities should ensure that they have the appropriate documentation in place to support this statement.

Tip #2: STATEMENT OF COMPLIANCE WITH IFRS

IAS 1.14 requires financial statements to disclose a statement of compliance with IFRS. Jurisdiction specific laws and regulations may require or allow entities to limit this statement to IFRS as adopted by their home country or government (e.g. IFRS as adopted by the European Union). For foreign private issuers filing IFRS financial statements with the SEC, inclusion of a statement of compliance with IFRS adopted in the home country or jurisdiction only would not be sufficient if they are intending to apply the exemption from preparing U.S. GAAP reconciliation. Such companies would also be required that to make an explicit and unreserved statement of compliance with IFRS as issued by the IASB. For example, in the entity's basis of preparation note, it could state:

"The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). The financial statements have also been prepared in accordance with [specify home country requirements such as IFRS as adopted by the European Union]."

Tip #3: CRITICAL ACCOUNTING POLICY JUDGEMENTS

IAS 1.113 requires financial statements to disclose the judgments that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognized in the financial statements. This disclosure should not merely be a repeat of an entity's principal accounting policies, instead, they should be transparent disclosures about the critical judgments applied in implementing those policies. Some of the considerations to identify potential items for disclosure include whether there were any accounting treatment adopted that could be subject to different interpretations under IFRS and whether there were any transactions or balances critical to the entity for which the accounting is inherently subjective. Examples of instances that may require disclosure under IAS 1.113 include:

- Whether financial assets are held-to-maturity investments,
- When substantially all the significant risks and rewards have transferred, and
- Whether the substance of the relationship between the entity and a special purpose entity indicates that the special purpose entity is controlled by the entity.

Tip #4: CRITICAL ACCOUNTING ESTIMATES

IAS 1.116 requires disclosures of the key sources of estimation uncertainty surrounding the carrying amount of assets and liabilities at the balance sheet date. We note that only items that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities **within the next financial year** need to be disclosed. Further, this disclosure is not required in relation to assets and liabilities that are measured at fair value where the fair value is determined based on recently observed market prices (IAS 1.119).

In addition, IAS 1.120 contains prescriptive information on the type of information that needs to be disclosed. We would like to highlight the following more onerous disclosures that could be missed by some entities:

- The reason for the sensitivity of carrying amounts to the methods, assumptions and estimates underlying their calculation;
- The expected resolution of an uncertainty
- The range of reasonably possible outcomes within the next financial year in respect of the carrying amounts of the assets and liabilities affected; and
- An explanation of changes made to past assumptions concerning those assets and liabilities, if the uncertainty remains unresolved.

In addition to the disclosure in the IFRS financial statements, SEC registrants are also required to disclose in the management discussion and analysis (MD&A) section of their annual SEC filing a discussion of their critical accounting policies focusing on key estimates and assumptions made. This disclosure requirement is largely similar to that required by IAS 1.

Other Matters

Financial Executives International Lists Top 10 Financial Reporting Issues

Deloitte LLP has issued a Special Edition of the Audit Committee Brief of April 2008, *FEI: Top Challenges for Financial Executives in 2008*. This audit committee brief summarizes and provides resources to address the top challenges facing financial executives in 2008, as outlined by Financial Executives International.

[Click here](#) to access the Audit Committee Brief.

SEC Launches Web Page to Facilitate Mutual Fund Comparisons

The SEC recently launched a Web page to help investors research and compare mutual funds. The Web page uses XBRL to analyze data submitted voluntarily by mutual funds to the SEC, including data about cost, risk, investment objectives and strategies, and historical performance. To date, about 20 funds have submitted information.

[Click here](#) to access the new web page.

FASB to Host Global Accounting Standards Forum

On June 16, 2008, the FASB and FAF will jointly host a forum, *High-Quality Global Accounting Standards: Issues and Implications for U.S. Financial Reporting*, about the potential effects of the transition from U.S. GAAP to IFRSs on U.S. companies' financial reporting. The forum panel will include financial statement users, small and large public and private companies, auditors, regulators, educators, and other individuals affected by this transition. Topics discussed at the forum will include the following:

- Should U.S. companies be able to use IFRSs for their financial reporting? If so, how and when?
- How should the United States prepare for the transition to IFRSs, and what should the time frame be?
- How should the United States educate its professionals, educators, and students about IFRSs?
- How should professional certifications be awarded?
- What are the implications for private companies and not-for-profit organizations?

- What should the future role of the FASB be?

The forum will be held on Monday, June 16, 2008, from 9:00 a.m. to 4:00 p.m. at the Baruch College Conference Center of City University of New York (55 Lexington Avenue, New York, New York).

[Click here](#) to access more information about the Forum on FASB's website.

FASB signs MoU with China Accounting Standards Committee

In an April 28, 2008, press release, the FASB announced its signing of a Memorandum of Understanding (MOU) with the China Accounting Standards Committee. The MOU outlines how the two standard setters will work together in advancing toward one high-quality set of global accounting standards.

[Click here](#) to access the press release on FASB's website.

Deloitte Offers Dbriefs, Live Webcasts for Executive Level Audience

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

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

Archived webcasts are available for 90 days after the live presentation. Read below the entire schedule of webcasts for the month of April 2008. To join Dbriefs:

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4. Using the drop down menus, select all the webcast series that are right for you
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Selected Webcasts Include the Following:

Sarbanes-Oxley

- Sarbanes-Oxley Optimization: Improving Compliance Efficiencies
May 29, 2:00 PM EDT (18:00 GMT)

Driving Enterprise Value

- Addressing a Recession: What If the Sky Really Is Falling?
May 14, 3:00 PM EDT (19:00 GMT)

Transactions & Business Events

- [Asset Valuation: Achieving Stability in Turbulent Markets](#)
May 28, 2:00 PM EDT (18:00 GMT)

[Click here](#) for further details of these Webcasts and to join Dbriefs.

Recent Deloitte Publications

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

- [Accounting Roundup: April 2008](#)
- [Accounting Roundup: First Quarter in Review 2008](#)
- [EITF Snapshot – March 12, 2008 Meeting](#)
- [Heads Up: The Latest From the PCAOB](#)
- [Heads Up: FASB Issues Guidance on Intangible Assets Subject to Renewal or Extension](#)
- [Heads Up: FASB Issues FSP Affecting Companies Emerging From Bankruptcy](#)
- [Heads Up: Making the Complex Less Complex — FASB Invites Comments on IASB's Financial Instruments Discussion Paper](#)
- [Heads Up: FASB Expands Disclosures About Derivative Instruments and Hedging Activities](#)
- [Heads Up: FASB Proposes New Disclosures for Defined Benefit Plans](#)
- [Financial Reporting Alert 08-8: Consideration of Credit Risk in Fair Value Hedge Effectiveness Assessments](#)
- [Financial Reporting Alert 08-7: SEC Advises Registrants to Further Explain Fair Value in MD&A](#)
- [Special Reports: SEC Comment Letters to Filers](#)
- [IFRS in Your Pocket 2008](#)
- [IAS Plus Quarterly Newsletter Global Edition](#)
- [Software Revenue Recognition: A Roadmap to Applying AICPA SOP 97-2](#)
- [Third Edition: A Roadmap to Applying Interpretation 46\(R\)'s Consolidation Guidance](#)
- [Uncertainty in Income Taxes: A Roadmap to Applying Interpretation 48](#)
- [A Roadmap to the Accounting and Regulatory Aspects of Postretirement Benefits: Including an Overview of Statement 158](#)
- [Accounting for Business Combinations, Goodwill, and Other Intangible Assets: A Roadmap to Applying Statements 141 and 142](#)
- [A Roadmap to Applying the Fair Value Guidance to Share-Based Payment Awards](#)
- [SOX Optimization: Improving Compliance Efficiency & Effectiveness](#)
- [Under Control: Sustaining Compliance with Sarbanes-Oxley in Year Two and Beyond](#)
- [Audit Committee Brief: Special Edition April 2008](#)
- [Optimizing SOX Compliance: Leading Retailer Shows the Way](#)
- [International Financial Reporting Standards for U.S. Companies - Implications of an accelerating global trend](#)

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

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

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

The fee for a subscription to the library is \$1,500 per person per year plus applicable sales tax. You can subscribe to the library on-line and pay using any of the following credit cards: American Express, Diners Club, Master Card, or Visa. You can also subscribe to the library by calling 1-800-877-0145.

For more information, including subscription details and an online library demonstration, visit:

<http://www.deloitte.com/us/dart>

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