

Summary of Accounting Literature Issued/Updated During the Three Months Ended January 27, 2012

Summary of Changes in Accounting Principles Financial Accounting Standards Board (FASB) Matters

FASB Accounting Standards Updates

FASB Accounting Standards Update 2011-12, *Comprehensive Income (Topic 220): Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income in Accounting Standards Update No. 2011-05* 

FASB Accounting Standards Update 2011-11, *Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities* 

FASB Accounting Standards Update 2011-10, *Property, Plant, and Equipment (Topic 360): Derecognition of in Substance Real Estate—a Scope Clarification* 

Proposal Stage Literature

Proposed Accounting Standards Update 2012-100, *Intangibles—Goodwill and Other (Topic 350): Testing Indefinite-Lived Intangible Assets for Impairment* 

Proposed Accounting Standards Update 2011-250, *Revenue Recognition (Topic 605): Revenue from Contracts with Customers* 

Proposed Accounting Standards Update EITF11A, *Consolidation (Topic 810): Parent's Accounting for the Cumulative Translation Adjustment upon the Sale or Transfer of a Group of Assets That Is a Nonprofit Activity or a Business within a Consolidated Foreign Entity* 

Proposed Accounting Standards Update 2011-240, *Comprehensive Income (Topic 220)* 

Proposed Accounting Standards Update 2011-230, *Revenue Recognition (Topic 605)* 

Proposed Accounting Standards Update 2011-220, *Consolidation (Topic 820)* 

Proposed Accounting Standards Update 2011-210, *Real Estate - Investment Property Entities (Topic 973)*



Proposed Accounting Standards Update 2011-200, *Financial Services - Investment Companies (Topic 946)*



Other Releases

Post-Implementation Review Report on FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes* 

Emerging Issues Task Force (EITF) Matters

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Issues Added to the EITF Agenda

Issue No. 11-A, "Parent's Accounting for the Cumulative Translation Adjustment (CTA) upon the Sale or Transfer of a Group of Assets within a Consolidated Foreign Entity That Meets the Definition of a Business" 

Issue No. 10-E, "Accounting for Deconsolidation of a Subsidiary That Is In-Substance Real Estate" 

American Institute of Certified Public Accountants (AICPA) Matters

Audit Risk Alerts

Compilation and Review Alert, *Compilation and Review Developments - 2011/12* 

Audit Risk Alert, *Investment Companies Industry Developments - 2011/12* 

Audit Risk Alert, *Insurance Industry Developments - 2011/12* 

Audit Risk Alert, *Independence and Ethics Developments - 2011/12* 

Audit Risk Alert, *Health Care Industry Developments - 2011/12* 

Audit Risk Alert, *General Accounting and Auditing Developments - 2011/2012* 

Audit Risk Alert, *Real Estate and Construction Industry Developments - 2011/2012* 

Proposal Stage Literature

Working Draft: *Accounting and Valuation Guide, Assets Acquired to Be Used in Research and Development Activities* 

Working Draft: *Accounting and Valuation Guide, Testing Goodwill for Impairment* 

Other Releases

Financial Reporting Whitepaper, *Measurement of Fair Value for Certain Transactions of Not-for-Profit Entities* 

International Accounting Standards Board (IASB) Matters

International Financial Reporting Standards

Disclosures - Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7) 

Mandatory Effective Date and Transition Disclosures (Amendments to IFRS 9 and IFRS 7) 

International Financial Reporting Interpretations

IFRIC 20, *Stripping Costs in the Production Phase of a Surface Mine* 


International Accounting Standards

Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32) 


Presentation of Items of Other Comprehensive Income: Amendments to IAS 1 

IAS 19, *Employee Benefits* 

IFRS for SMEs

Training Manual, Module 7 - *Statement of Cash Flows* 

Training Manual, Module 30 - *Foreign Currency Translation* 

Training Manual, Module 33 - *Related Party Disclosures* 

(Q&As) IFRS for SMEs, *Interpretation of 'Traded in a Public Market' (Section 1, Issue 3)* 









(Q&As) IFRS for SMEs, *Entities that Typically Have Public Accountability (Section 1, Issue 2)* 

Proposal Stage Literature

Exposure Draft, *Revenue from Contracts with Customers* 

Draft Implementation Guidance - IFRS for SMEs: Section 30, Issue 1 - Recycling of Cumulative Exchange Differences on Disposal of a Subsidiary 

Draft Implementation Guidance - IFRS for SMEs: Section 11, Issue 1 - Fallback to IFRS 9 Financial Instruments 

[Exposure Draft, Government Loans: Proposed Amendments to IFRS 1](#) 
[Draft Implementation Guidance - IFRS for SMEs: General, Issue 1 - Application of the IFRS for SMEs for Financial Periods Ending Before the IFRS for SMEs was Issued](#) 
[Draft Implementation Guidance - IFRS for SMEs: General, Issue 2 - Interpretation of 'Undue Cost or Effort' and 'Impracticable'](#) 
[Draft Implementation Guidance - IFRS for SMEs: Section 3, Issue 1 - Jurisdiction Requires Fallback to Full IFRSs](#) 
[Draft Implementation Guidance - IFRS for SMEs: Section 3, Issue 2 - Departure from a Principle in the IFRS for SMEs](#) 
[Draft Implementation Guidance - IFRS for SMEs: Section 3, Issue 3 - Prescription of the Format of Financial Statements by Local Regulation](#) 
[Exposure Draft, Investment Entities](#) 
[Exposure Draft, Mandatory Effective Date of IFRS 9](#) 







Accounting Research Manager Matters

Checklists

[General U.S. GAAP Financial Statement Disclosures Checklist](#) 
[General U.S. GAAP Interim Financial Statement Disclosures Checklist](#) 
[Summary Checklist of Recent Authoritative U.S. Accounting Standards](#) 
[AutoCheck U.S. GAAP Disclosures Checklist](#) 
[AutoCheck U.S. GAAP Interim Disclosures Checklist](#) 

Literature Updates

Interpretations and Other Resources

[The AICPA Year-End SEC and PCAOB Conference](#) 
[The FASB's Revised Proposal on Revenue Recognition](#) 
[2011-2012 GAAP Financial Statement Disclosures Manual](#) 
[Publications Added - Guidance on Reporting under IFRS](#) 
[Publication Updated - iGAAP: IFRS for Canada](#) 
[PCAOB Considers Changes to Auditor's Role](#) 




Interpretations and Examples Literature Updates

[Inflation Rates for Judging Whether an Economy Is Highly Inflationary - December 2011](#) 
[2012 Edition of the International Accounting/Financial Reporting Standards Guide](#) 
[Revisions to Derivatives and Hedging - Interpretations of U.S. GAAP](#) 
[Additions and Revisions to Business Combinations, Goodwill, and Other Intangible Assets - Interpretations of U.S. and International Accounting Standards](#) 
[Inflation Rates for Judging Whether an Economy Is Highly Inflationary - September 2011](#) 
[Additions and Revisions to Accounting for Compensation Arrangements](#) 

Summary of Changes in Regulatory Actions

Securities and Exchange Commission (SEC) Matters

Final Releases

[Release No. 33-9281, Adoption of Updated EDGAR Filer Manual](#) 
[Release No. 33-9259, Facilitating Shareholder Director Nominations](#) 
[Release No. 34-65148, Suspension of the Duty to File Reports for Classes of Asset-Backed Securities under Section 15\(d\) of the Securities Exchange Act of 1934](#) 
[Release No. 33-9250, Technical Amendments to Commission Rules and Forms Related to the FASB's](#)

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[Accounting Standards Codification](#)

[Release No. 33-9246, Adoption of Updated EDGAR Filer Manual](#)

[Release No. 34-64545, Implementation of the Whistleblower Provisions of Section 21F of the Securities Exchange Act of 1934](#)

Other Releases

[Release No. 33-9257, Retrospective Review of Existing Regulation](#)

Proposed Releases

[Release No. 33-9244, Re-proposal of Shelf Eligibility Conditions for Asset-Backed Securities and Other Additional Requests for Comment](#)

[Release No. 33-9211, Disqualification of Felons and Other “Bad Actors” from Rule 506 Offerings](#)

SEC Staff Views

[The AICPA Year-End SEC and PCAOB Conference](#)

[SEC Staff Updates Financial Reporting Manual](#)

[CF Disclosure Guidance: Topic No. 4, European Sovereign Debt Exposures](#)

[Speeches and Presentations from AICPA Annual SEC Conference](#)

[A Comparison of U.S. GAAP and IFRS \(Comparison Report\)](#)

[An Analysis of IFRS in Practice \(Analysis Report\)](#)

[Minutes of CAQ SEC Regulations Committee September 27, 2011 Meeting](#)

[Request for Comment, Inaugural Roundtable of the Financial Reporting Series Entitled “Uncertainty in Financial Statements - How Much to Recognize and How Best to Communicate It”](#)

[Briefing Paper, Measurement Uncertainty in Financial Reporting - How Much to Recognize and How Best to Communicate It](#)

[Staff Legal Bulletin No. 14F, Shareholder Proposals](#)

[Staff Legal Bulletin No. 19, Legality and Tax Opinions in Registered Offering](#)

[CF Disclosure Guidance: Topic No. 2, Cybersecurity](#)

[CF Disclosure Guidance: Topic No. 1, Staff Observations in the Review of Forms 8-K Filed to Report Reverse Mergers and Similar Transactions](#)

Checklists

[SEC Form 10-Q Checklist](#)

[SEC MD&A Disclosures Checklist](#)

[SEC Financial Statement Disclosures Checklist](#)

[SEC Incremental Certifications, Disclosures, and Reporting Mandated by Sarbanes-Oxley Requirement Checklist](#)

[Summary Checklist of Recent PCAOB Standards and Rules](#)

Public Company Accounting Oversight Board (PCAOB) Matters

PCAOB Final Releases

[Release No. 2011-002, Board Funding Final Rules for Allocation of the Board's Accounting Support Fee among Issuers, Brokers, and Dealers, and Other Amendments to the Board's Funding Rules](#)

[Release No. 2011-001, Temporary Rule for an Interim Program of Inspection Related to Audits of Brokers and Dealers](#)

PCAOB Other Releases

[Release No. 2011-006, Concept Release on Auditor Independence and Audit Firm Rotation; Notice of Roundtable](#)

[Release No. 2011-003, Concept Release on Possible Revisions to PCAOB Standards Related to Reports on Audited Financial Statements and Related Amendments to PCAOB Standards](#)

PCAOB Staff Questions and Answers

Staff Questions and Answers, *Annual Reporting on Form 2* 

PCAOB Staff Audit Practice Alerts

Staff Audit Practice Alert No. 9, *Assessing and Responding to Risk in the Current Economic Environment*



Staff Audit Practice Alert No. 8, *Audit Risks in Certain Emerging Markets* 

PCAOB SEC Orders

Release No. 34-65163, *PCAOB Rulemaking - Public Company Accounting Oversight Board; Order Approving Proposed Temporary Rule for an Interim Program of Inspection Related to Audits of Brokers and Dealers* 

Release No. 34-65162, *PCAOB Rulemaking - Public Company Accounting Oversight Board; Order Approving Proposed Board Funding Final Rules for Allocation of the Board's Accounting Support Fee Among Issuers, Brokers, and Dealers, and Other Amendments to the Board's Funding Rules* 

Release No. 34-64814, *Public Company Accounting Oversight Board; Notice of Filing of Proposed Temporary Rule for an Interim Program of Inspection Related to Audits of Brokers and Dealers* 

Release No. 34-64816, *Public Company Accounting Oversight Board; Notice of Filing of Proposed Board Funding Final Rules for Allocation of the Board's Accounting Support Fee Among Issuers, Brokers, and Dealers, and Other Amendments to the Board's Funding Rules* 

Summary of Changes in Auditing Standards

American Institute of Certified Public Accountants (AICPA) Matters

Statement on Auditing Standards

SAS No. 125, *Alert That Restricts the Use of the Auditor's Written Communication* 

SAS No. 124, *Financial Statements Prepared in Accordance With a Financial Reporting Framework Generally Accepted in Another Country* 

SAS No. 123, *Omnibus Statement on Auditing Standards - 2011* 

SAS No. 122, *Statements on Auditing Standards: Clarification and Recodification* 

Audit Risk Alerts

Compilation and Review Alert, *Compilation and Review Developments - 2011/12* 

Audit Risk Alert, *Investment Companies Industry Developments - 2011/12* 

Audit Risk Alert, *Insurance Industry Developments - 2011/12* 

Audit Risk Alert, *Independence and Ethics Developments - 2011/12* 

Audit Risk Alert, *Health Care Industry Developments - 2011/12* 

Audit Risk Alert, *General Accounting and Auditing Developments - 2011/2012* 

Audit Risk Alert, *Real Estate and Construction Industry Developments - 2011/2012* 

Other Publications

The CPA's Handbook of Fraud and Commercial Crime Prevention - 2011 

Proposal Stage Literature

Working Draft, *Accounting and Valuation Guide, Assets Acquired to Be Used in Research and Development Activities* 

Exposure Draft, *Omnibus Proposal – AICPA Professional Ethics Division – Proposed New Interpretations and Proposed Deletion of Ethics Ruling* 

Exposure Draft, *The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern (Redrafted)* 

Exposure Draft, *Omnibus Proposal - AICPA Professional Ethics Division - Proposed New and Revised Interpretations and Proposed Deletions of Ethics Rulings* 

Other Releases

Public Company Accounting Oversight Board (PCAOB) Matters

PCAOB Final Releases

Release No. 2011-002, *Board Funding Final Rules for Allocation of the Board's Accounting Support Fee among Issuers, Brokers, and Dealers, and Other Amendments to the Board's Funding Rules* 

Release No. 2011-001, *Temporary Rule for an Interim Program of Inspection Related to Audits of Brokers and Dealers* 

PCAOB Other Releases

Release No. 2011-006, *Concept Release on Auditor Independence and Audit Firm Rotation; Notice of Roundtable* 

Release No. 2011-003, *Concept Release on Possible Revisions to PCAOB Standards Related to Reports on Audited Financial Statements and Related Amendments to PCAOB Standards* 

PCAOB Staff Questions and Answers

Staff Questions and Answers, *Annual Reporting on Form 2* 

PCAOB Staff Audit Practice Alerts

Staff Audit Practice Alert No. 9, *Assessing and Responding to Risk in the Current Economic Environment* 

Staff Audit Practice Alert No. 8, *Audit Risks in Certain Emerging Markets* 

PCAOB SEC Orders

Release No. 34-65163, *PCAOB Rulemaking - Public Company Accounting Oversight Board; Order Approving Proposed Temporary Rule for an Interim Program of Inspection Related to Audits of Brokers and Dealers* 

Release No. 34-65162, *PCAOB Rulemaking - Public Company Accounting Oversight Board; Order Approving Proposed Board Funding Final Rules for Allocation of the Board's Accounting Support Fee Among Issuers, Brokers, and Dealers, and Other Amendments to the Board's Funding Rules* 

Release No. 34-64814, *Public Company Accounting Oversight Board; Notice of Filing of Proposed Temporary Rule for an Interim Program of Inspection Related to Audits of Brokers and Dealers* 

Release No. 34-64816, *Public Company Accounting Oversight Board; Notice of Filing of Proposed Board Funding Final Rules for Allocation of the Board's Accounting Support Fee Among Issuers, Brokers, and Dealers, and Other Amendments to the Board's Funding Rules* 


Accounting Research Manager Matters

Current Pronouncement Highlights

AICPA Statement on Auditing Standards (AU-C Section 706), "Emphasis-of-Matter Paragraphs and Other-Matter Paragraphs in the Independent Auditor's Report" (1/15/12) 

AICPA Statement on Auditing Standards (AU-C Section 705), "Modifications to the Opinion in the Independent Auditor's Report" (12/30/11) 

AICPA Statement on Auditing Standards (AU-C Section 700), *Forming an Opinion and Reporting on Financial Statements* (12/15/11) 

AICPA Statements on Auditing Standards, "SAS No. 122, Clarification and Recodification"; "No. 123, Omnibus Statement on Auditing Standards - 2011"; and "No. 124, Financial Statements Prepared in Accordance with a Financial Reporting Framework Generally Accepted in Another Country" (11/30/11) 

AICPA Statement on Auditing Standards, *Using the Work of an Auditor's Specialist* (11/15/11) 

AICPA Statement on Auditing Standards, Analytical Procedures (Redrafted) (10/30/11) 

AICPA Statement on Auditing Standards, "Audit Sampling" (Redrafted) (10/15/11) 

Literature Updates

The AICPA Year-End SEC and PCAOB Conference 

New Edition of "Knowledge-Based Audits of Construction Companies and Contractors" 

Summary Checklist of Recent Authoritative AICPA Professional Standards 

The FASB's Revised Proposal on Revenue Recognition 

New Edition of Knowledge-Based Audits of Employee Benefit Plans 

2012 edition of CPA's Guide to Management Letter Comments 

New Edition of "CPA's Guide to Effective Engagement Letters" 

New Edition - Knowledge-Based International Audits 

2011 Edition of Information Technology Audits 

2012 Edition of "Knowledge-Based Compilations and Reviews" 

2012 Edition of the GAAS Practice Manual 

New Edition of "Knowledge-Based Audits of Real Estate Entities" 

2011 Edition of Knowledge-Based Audits of Health Care Entities 

PCAOB Considers Changes to Auditor's Role 

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