THIRD QUARTER 2012

AN OFFERING FROM BDO'S NATIONAL ASSURANCE PRACTICE

SIGNIFICANT ACCOUNTING & REPORTING MATTERS

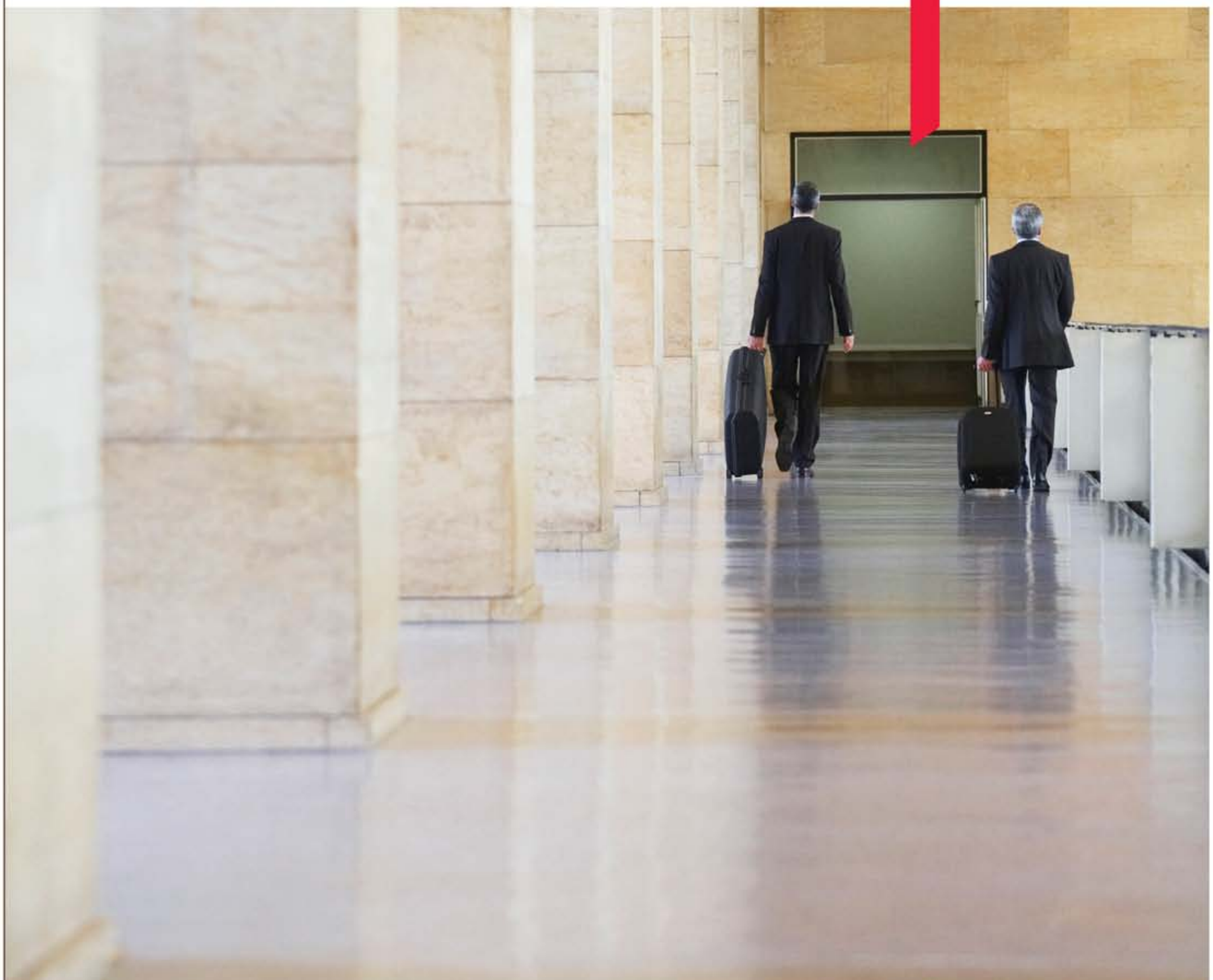

TABLE OF CONTENTS

▶FINANCIAL ACCOUNTING STANDARDS BOARD (FASB)

FINAL FASB GUIDANCE

All final FASB guidance can be accessed on the FASB website at **http://www.fasb.org/home** located under the *Standards* tab, *Accounting Standards Updates*.

Emerging Issues Task Force (EITF) Issue No. 12-A — *Statement of Cash Flows (Topic 230) — Not for profit entities: Classification of the Sales Proceeds of Donated Financial Assets in the Statement of Cash Flows*

Status: Final consensus as of September 11, 2012. FASB ratification occurred on September 27, 2012, with final ASU to follow.

Summary: Currently, there is diversity in practice under U.S. GAAP about not-for-profit entities' presentation of the cash receipts from the sale of donated financial assets, such as securities, in the statement of cash flows as either an investing activity or a noninvesting (operating or financing) activity. The EITF reached a final consensus that will require an NFP to classify cash receipts from the sale of donated financial assets consistently with cash donations received in the statement of cash flows if those cash receipts were from the sale of donated financial assets that upon receipt were directed without any NFP imposed restrictions for sale and were converted nearly immediately into cash. Accordingly, the cash receipts from the sale of those securities would be classified as cash inflows from operating activities, unless the donor restricted the use of the contributed resources to long-term purposes, in which case those cash receipts would be classified as cash flows from financing activities. Otherwise, receipts from the sale of donated securities would be classified as cash flows from investing activities by the NFP.

Effective Date: This Issue will be effective for fiscal years beginning after June 15, 2013, and should be applied prospectively, although retrospective application is permitted. Early adoption is permitted.

EITF Issue No. 12-C — *Business Combinations (Topic 805) — Subsequent Accounting for an Indemnification Asset Recognized at the Acquisition Date as a Result of a Government-Assisted Acquisition of a Financial Institution*

Status: Final consensus as of September 11, 2012. FASB ratification occurred on September 27, 2012, with final ASU to follow.

Summary: The EITF reached a final consensus that clarifies the applicable guidance for subsequently measuring an indemnification asset recognized as a result of a government-assisted acquisition of a financial institution. When a reporting entity recognizes an indemnification asset as a result of a government-assisted acquisition of a financial institution and subsequently a change in the cash flows expected to be collected on the indemnification asset occurs as a result of a change in cash flows expected to be collected on the assets subject to indemnification, the reporting entity should subsequently account for the change in the measurement of the indemnification asset on the same basis as the change in the assets subject to indemnification. Any amortization of changes in value should be limited to the contractual term of the indemnification agreement (that is, the lesser of the term of the indemnification agreement and the remaining term of the indemnified assets).

Effective Date: This Issue will be effective for fiscal years beginning on or after December 15, 2012. It should be applied prospectively to any new indemnification assets acquired after the date adoption and to indemnification assets existing as of the date of adoption arising from a government-assisted acquisition of a financial institution.

EITF Issue No. 12-E — *Entertainment — Films (Topic 926) — Accounting for Fair Value Information That Arises after the Measurement Date and Its Inclusion in the Impairment Analysis of Unamortized Film Costs*

Status: Final consensus as of September 11, 2012. FASB ratification occurred on September 27, 2012, with final ASU to follow.

Summary: The EITF reached a final consensus whereby only information that is known or knowable as of the measurement date should be incorporated into the fair value measurement used for the impairment test for unamortized film costs. The revised guidance eliminates the rebuttable presumption that the conditions leading to the write-off of unamortized film costs after the balance sheet date existed as of the balance sheet date. The revised guidance also eliminates the requirement that an entity incorporate into fair value measurements used in the impairment tests the effects of any changes in estimates resulting from the consideration of subsequent evidence if the information would not have been considered by market participants at the measurement date.

Effective Date: For public entities, Issue 12-E is effective for impairment assessments performed on or after December 15, 2012. For private entities, it is effective for impairment assessments performed on or after December 15, 2013. The amendments resulting from this Issue should be applied prospectively. Early adoption is permitted.

Accounting Standards Update 2012-03 — *Technical Amendments and Corrections to SEC Sections, Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 114, Technical Amendments Pursuant to SEC Release NO. 33-9250, and Corrections Related to FASB Accounting Standard Update 2010-22*

Issued: August 2012

Summary: The amendments in this Update amend various SEC paragraphs within the FASB Accounting Standards Codification ("Codification") pursuant to the issuance of Staff Accounting Bulletin (SAB) No. 114, SEC Release No. 33-9250, and FASB Accounting Standards Update 2010-22. The amendments in this Update represent minor changes to provide consistency between the Codification and the aforementioned SEC guidance, and do not represent significant modifications to U.S. GAAP.

Effective Date: The amendments are effective immediately upon issuance of the Update.

Accounting Standards Update 2012-02 — *Goodwill and Other (Topic 350) — Testing Indefinite-Lived Intangible Assets for Impairment*

Issued: July 2012

Summary: The amendments in this Update provide entities with an option to first assess qualitative factors to determine whether events or circumstances indicate that it is more likely than not that the indefinite-lived intangible asset is impaired. If an entity concludes that it is more than 50% likely that an indefinite-lived intangible asset is not impaired, no further analysis is required. However, if an entity concludes otherwise, it would be required to determine the fair value of the indefinite-lived intangible asset to measure the amount of actual impairment, if any, as currently required under U.S. GAAP.

For additional information, refer to:

- BDO Flash Report: *FASB Issues Final Accounting Standards Update on Testing Indefinite-Lived Intangible Assets for Impairment*
  http://www.bdo.com/download/2206

- Ac'sense Self Study Course: *Quarterly Technical Update (Q3 2012)*[a]
  http://www.bdo.com/acsense/events/Q32012.aspx

Effective Date: The Update is effective for annual and interim impairment tests performed for fiscal years beginning after September 15, 2012. Early adoption is permitted. This includes annual and interim impairment tests performed as of a date before July 27, 2012, if a public entity's financial statements for the most recent annual or interim period have not yet been issued or, for nonpublic entities, have not yet been made available for issuance.

Accounting Standards Update 2012-01 — *Health Care Entities (Topic 954) — Continuing Care Retirement Communities – Refundable Advance Fees*

Issued: July 2012

Summary: The amendments in this Update affect 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. Specifically, the amendments in this Update clarify that an entity should classify an advance fee as deferred revenue when a continuing care retirement community has a resident contract that provides for payment of the refundable advance fee upon reoccupancy by a subsequent resident, which is limited to the proceeds of reoccupancy. Refundable advance fees that are contingent upon reoccupancy by a subsequent resident but are not limited to the proceeds of reoccupancy should be accounted for and reported as a liability.

Effective Date: This Update will be effective for public entities (including conduit bond obligors), for fiscal years beginning after December 15, 2012, and for nonpublic entities, for fiscal years beginning after December 15, 2013. Early adoption is permitted. The amendments in this Update 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.

PROPOSED FASB GUIDANCE

The following is a summary of all proposed guidance that was issued or was open for comment during the quarter. All proposed FASB guidance can be accessed on the FASB website at **http://www.fasb.org/home** located under the *Exposure Documents* tab.

Proposed Accounting Standards Update — *Comprehensive Income (Topic 220) — Presentation of Items Reclassified Out of Accumulated Other Comprehensive Income*

Issued: August 16, 2012

[a] Expected to be released as a self-study course in mid-October 2012.

Comment Deadline: October 15, 2012

Summary: The amendments in this proposed Update require enhanced disclosures for reclassification adjustments out of accumulated other comprehensive income (AOCI). The proposed amendments would not change the current requirements for reporting net income or EPS. However, the proposed disclosures would require an entity to break the current period changes in the accumulated balances for each component of OCI into two categories—amounts reclassified out of AOCI, and everything else.

Entities would also be required to disclose, in a separate table, the significant items reclassified out of each component of AOCI and a subtotal for significant items. For those items that are reclassified to net income in their entirety (e.g., realized gains on available-for-sale securities), this table would also present the financial statement line item affected by the reclassification. For those items that are *not* reclassified to net income in their entirety (e.g. portions of net periodic pension cost may be capitalized into inventory or fixed assets), the entity would provide a cross-reference to the footnote where additional details about the effect of the reclassification adjustment are disclosed under existing GAAP.

For additional information and examples of disclosures, refer to BDO's Flash Report on the exposure draft, accessible at: http://www.bdo.com/download/2235.

Effective Date: The exposure draft does not include an effective date, which the Board plans to set after considering feedback on the proposal. For public companies, it could be as early as fiscal years ending after December 15, 2012, and interim periods thereafter. Private entities would likely have an extra year. The disclosure requirements would be required on a prospective basis.

Proposed Accounting Standards Update — *Liabilities (Topic 405) — Obligations Resulting from Joint and Several Liability Arrangements (a consensus of the FASB Emerging Issues Task Force)*

Issued: July 23, 2012

Comment Deadline: September 20, 2012

Summary: The amendments in this proposed Update would require an entity to measure obligations resulting from joint and several liability arrangements for which the total amount under the arrangement is fixed at the reporting date using the guidance in Subtopic 450-20, *Contingencies—Loss Contingencies*. The guidance in this proposed Update also would require an entity to disclose the nature and amount of the obligation as well as information about the risks that such obligations pose to an entity's future cash flows. If the primary role of a reporting entity in the joint and several liability arrangement is that of a guarantor, then it should account for the obligation under Topic 460, *Guarantees*.

Effective Date: The amendments in this proposed Update would be applied retrospectively to all prior periods presented for those obligations resulting from joint and several liability arrangements that exist at the beginning of an entity's fiscal year of adoption. An entity may elect to use hindsight for the comparative periods (if it changed its accounting as a result of adopting this proposed Update) and would disclose that fact. Early adoption would be permitted. The effective date will be determined after the Task Force considers stakeholder feedback on the proposed Update.

Proposed Accounting Standards Update — *Not-for-Profit Entities (Topic 958) — Personnel Services Received from an Affiliate for Which the Affiliate Does Not Seek Compensation (a consensus of the FASB Emerging Issues Task Force)*

Issued: July 23, 2012

Comment Deadline: September 20, 2012

Summary: The amendments in this proposed Update would require a recipient not-for-profit entity to recognize in its standalone financial statements all personnel services received from an affiliate that directly benefit the recipient not-for-profit entity. Those services would be measured at the cost recognized by the affiliate for the personnel providing those services. A not-for-profit entity that provides a performance indicator (analogous to income from continuing operations of a for-profit entity) would report the increase in net assets associated with personnel services received from an affiliate and for which the affiliate does not seek compensation as an equity transfer, regardless of whether those services are received from a not-for-profit affiliate entity or a for-profit affiliate entity. For other not-for-profit entities that do not present a performance indicator, this proposed Update would not prescribe presentation guidance for the increase in net assets associated with personnel services received from an affiliate other than prohibiting reporting as a contra-expense or a contra-asset. All not-for-profit entities would report the corresponding decrease in net assets or the creation or enhancement of an asset resulting from the use of personnel services received from an affiliate similar to how other such expenses and assets are reported. The proposed amendments also specify that Subtopic 850-10, *Related Party Disclosures—Overall*, would apply to personnel services received from an affiliate.

Effective Date: The amendments in this proposed Update would be applied on a prospective basis. An entity would be provided with an option to apply the proposed amendments under a modified retrospective approach in which all prior periods presented upon the date of adoption would be adjusted, but no adjustment would be made to the beginning balance of net assets of the earliest period presented. Early adoption would be permitted. The effective date will be determined after the Task Force considers stakeholder feedback on the proposed Update.

Proposed Accounting Standards Update — *Presentation of Financial Statements (Topic 205) — Liquidation Basis of Accounting*

Issued: July 2, 2012

Comment Deadline: October 1, 2012

Summary: The amendments in this proposed Update would require an entity to prepare its financial statements using the liquidation basis of accounting when liquidation is imminent. The Board decided that liquidation would be considered imminent when either (a) a plan for liquidation has been approved by the person or persons with the authority to make such a plan effective and the likelihood is remote that the execution of the plan will be blocked by other parties or (b) a plan for liquidation is being imposed by other forces (for example, involuntary bankruptcy) and the likelihood is remote that the entity will subsequently return from liquidation. If a plan for liquidation was specified in the entity's governing documents at the entity's inception (for example, limited-life entities), liquidation would be considered imminent when significant management decisions about furthering the ongoing operations of the entity have ceased or they are substantially limited to those necessary to carry out a plan for liquidation other than the plan specified at inception.

The proposed amendments also would require financial statements prepared using the liquidation basis to reflect relevant information about an entity's resources and obligations in liquidation by measuring and presenting assets and liabilities in the entity's financial statements at the amount of cash or other consideration that the entity expects to collect or the amount of cash or other consideration that the entity expects to pay during the course of liquidation. An entity also would be required to accrue and separately present the costs that it expects to incur and the income that it expects to earn during the expected duration of the liquidation, including any costs associated with settlement of those assets and liabilities.

Additionally, the proposed amendments would require disclosures about the entity's plan for liquidation, the methods and significant assumptions used to measure assets and liabilities, the type and amount of costs and income accrued, and the expected duration of liquidation.

Effective Date: The effective date will be determined after the Board considers the feedback on the amendments in this proposed Update. The proposed amendments would be effective as of the beginning of the period of adoption and would be applied prospectively from the day that liquidation becomes imminent.

Proposed Accounting Standards Update — *Financial instruments (Topic 825) — Disclosures about Liquidity Risk and interest Rate Risk*

Issued: June 27, 2012

Comment Deadline: September 25, 2012

Summary: The amendments in this proposed Update would require extensive new qualitative and quantitative disclosures about liquidity and interest rate risks. The proposed disclosures vary based on the nature of the reporting entity. Some disclosures would apply to all entities, while the application of others would distinguish between those entities that are considered to be financial institutions and those that are not. The proposal defines a "financial institution" as any entity or reporting segment whose primary business activity is to provide insurance or earn a profit (as the primary source of income) equal to the difference between interest income on assets and interest paid on borrowed funds. The disclosures would be applicable for interim and annual reporting periods for public entities and annual reporting periods for nonpublic entities.

For additional information and examples of disclosures, refer to BDO's Flash Report on the exposure draft, accessible at: http://www.bdo.com/download/2193.

Effective Date: The proposal does not include an effective date. The Board plans to set an effective date after considering the feedback on the proposal. The disclosure requirements would be required on a prospective basis.

OTHER ACTIVITIES

The following section provides high level summaries of other relevant FASB publications and activities, with particular focus on the recent developments and prioritization of the FASB and IASB's joint efforts to work towards convergence of U.S. GAAP and IFRS.

Update on International Convergence

The FASB and the IASB continue their efforts on a number of joint projects, including revenue recognition, financial instruments, leases, and other topics.

In August and September 2012, the FASB made a number of key decisions in the financial instruments impairment project. The FASB is now considering an alternative expected credit loss impairment model, known as the "Current Expected Credit Loss Model" (or the "CECL Model"). The FASB is developing this model in response to U.S. stakeholders' significant concerns about the understandability, operability and auditability of the three-bucket credit impairment model under joint development with the IASB and whether it would reflect an appropriate measure of risk. More information on key concepts of the CECL Model and other aspects of this project is available on the FASB's financial instruments impairment project page:

http://www.fasb.org/cs/ContentServer?site=FASB&c=FASBContent_C&pagename=FASB%2FFASBContent_C%2FProjectUpdatePage&cid=1176159268094.

In July 2012, the Boards jointly hosted a live webcast, which was subsequently archived, to provide an update on the joint project regarding accounting for leases. More information is available on the leases project page:

http://www.fasb.org/cs/ContentServer?c=FASBContent_C&pagename=FASB%2FFASBContent_C%2FProjectUpdatePage&cid=900000011123#%23.

Additionally, the Boards have continued their deliberations on the joint revenue recognition project, and anticipate releasing a final standard in the first half of 2013.

For current status of joint FASB/IASB projects, refer to the FASB's Current Technical Plan and Project Updates page at: http://www.fasb.org/jsp/FASB/Page/SectionPage&cid=1218220137074. In addition, refer to BDO's Ac'sense Self Study Course: *Quarterly Technical Update (Q3 2012)*[b] available at: http://www.bdo.com/acsense/events/Q32012.aspx.

Update on Private Company Decision-Making Framework

Summary of Current Developments: In September 2012, the Financial Accounting Foundation (FAF) announced the appointment of the chair and members of the Private Company Council (PCC). Billy Atkinson, former chairman of the National Association of State Boards of Accountancy (NASBA), will serve as chairman of the PCC. Nine additional members were appointed and its first meeting is anticipated before the end of 2012. More information is available in the press release:

http://www.accountingfoundation.org/cs/ContentServer?site=Foundation&c=FAFContent_C&pagename=Foundation%2FFAFContent_C%2FFAFNewsPage&cid=1176160336308.

In July 2012 the FASB published an Invitation to Comment on the FASB Staff Paper, Private Company Decision-Making Framework: A Framework for Evaluating Financial Accounting and Reporting Guidance for Private Companies. The Staff Paper outlines an approach for deciding whether and when to modify U.S. GAAP for private companies. The ultimate objective of the project is to develop a decision-making framework for the FASB and the PCC to use in determining whether and in what circumstances to adjust recognition, measurement, disclosure, display (presentation), effective date, or transition requirements for private companies reporting under U.S. GAAP. The staff assessment that underlies this Invitation to Comment is an important input to the development of that decision-making framework. The framework is not intended to be an entirely new conceptual framework that would lead to a basis for preparing financial statements of private companies that is fundamentally different from the basis for preparing financial statements of public companies. Rather, development of a decision-making framework for private company financial statements is intended to identify differential information needs of users of public company financial statements and users of private company financial statements and to identify opportunities to reduce the complexity and costs of preparing financial statements in accordance with U.S. GAAP. The comment deadline is October 31, 2012. The Invitation to Comment and more information can be accessed at:

http://www.fasb.org/cs/ContentServer?site=FASB&c=FASBContent_C&pagename=FASB/FASBContent_C/NewsPage&cid=1176160209700.

In September 2012, the FASB hosted a live webcast, which was subsequently archived, to provide an overview of the Invitation to Comment. The live webcast will be repeated on October 18, 2012, with CPE credit available. More information is available in the press release:

http://www.fasb.org/cs/ContentServer?site=FASB&c=FASBContent_C&pagename=FASB%2FFASBContent_C%2FNewsPage&cid=1176160330112.

Background: In May 2012, the FAF established the PCC to improve the standards-setting process in U.S. GAAP for private companies. Its purpose will be to determine whether exceptions or modifications to existing standards are necessary to meet the needs of private company financial statement users. The PCC will also serve in an advisory capacity to the FASB. In that role, the PCC will emphasize private company perspectives as the FASB develops accounting standards in the future.

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[b] Expected to be released as a self-study course in mid-October 2012.

Update on Disclosure Framework

Summary of Current Developments: In July 2012 the FASB published an Invitation to Comment, *Disclosure Framework*. The objective and primary focus of this project is to improve the effectiveness of disclosures in notes to financial statements of public, private, and not-for-profit organizations by clearly communicating the information that is most important to users of each entity's financial statements. Although reducing the volume of notes to financial statements is not the primary focus, the Board hopes that a sharper focus on important information will result in reduced volume in most cases.

Achieving the objective of improving effectiveness will require development of a framework that promotes consistent decisions about disclosure requirements by the Board and the appropriate exercise of discretion by reporting entities. Specific questions for respondents are set out in each section of the Invitation to Comment. Comments are due November 16, 2012.

The Invitation to Comment and more information can be accessed at:

http://www.fasb.org/cs/ContentServer?site=FASB&c=FASBContent_C&pagename=FASB/FASBContent_C/NewsPage&cid=1176160159918.

For further background information regarding this project, please refer to BDO's *Significant Accounting and Reporting Matters – Second Quarter 2012 edition* available at: http://www.bdo.com/download/2153.

In September 2012, the FASB hosted a live webcast, which was subsequently archived, to provide an overview of the Invitation to Comment. More information is available in the press release:

http://www.fasb.org/cs/ContentServer?site=FASB&c=FASBContent_C&pagename=FASB/FASBContent_C/NewsPage&cid=1176160256080.

PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD (PCAOB)

FINAL PCAOB GUIDANCE

All final PCAOB guidance can be accessed on the PCAOB website at **http://www.pcaobus.org/** located under the *Rules of the Board* tab.

Auditing Standard (AS) No. 16, *Communications with Audit Committees*, and transitional and related amendments to other PCAOB standards

Issued: August 15, 2012

Summary: AS 16 largely retains current guidance contained in AU 380, *Communication with Audit Committees*, and does not impose any new performance requirements (i.e., audit procedures) on the auditor. Rather, it expands and/or enhances requirements emphasizing the relevance, timeliness and quality of the communications between the auditor and the audit committee while better aligning auditing standards with the requirements of the Sarbanes-Oxley Act of 2002 to facilitate audit committees' financial reporting oversight, thus fostering improved financial reporting.

Effective Date: Before becoming effective, AS 16 requires SEC approval, which is currently pending. Upon approval by the SEC, AS 16 will supersede the PCAOB's interim auditing standards AU 310, *Appointment of the Independent Auditor*, and AU 380, and will also amend other PCAOB standards. The standard, if approved by the SEC, is expected to be effective for public company audits *and* audits of nonissuer brokers and dealers of fiscal periods beginning on or after December 15, 2012.

For additional information on AS 16, refer to:

- BDO Flash Report: *PCAOB Issues Auditing Standard No. 16, Communications with Audit Committees*
  http://www.bdo.com/download/2231

- BDO Ac'sense Podcast and Self Study Course: *Board Matters Quarterly Update (Q3 2012)*[c]
  http://www.bdo.com/acsense/boardmattersQ32012/

[c] Expected to be released as a self-study course in mid-October 2012.

PROPOSED PCAOB GUIDANCE

All proposed PCAOB guidance can be accessed on the PCAOB website at **http://www.pcaobus.org/** located under the *Rules of the Board* tab.

As of the date of this publication, the PCAOB had not issued any proposed guidance for the third quarter. Please refer to archived editions of BDO's Significant Accounting & Reporting Matters publications for further information on PCAOB proposed standard setting along with various BDO publications available at: http://www.bdo.com/publications/assurance/.

SECURITIES AND EXCHANGE COMMISSION (SEC)

FINAL SEC GUIDANCE

All SEC Final Rules can be accessed on the SEC website at **http://www.sec.gov/**, located under the *Regulatory Actions* section, *Final Rules*.

(Note: The following pertains to significant accounting and reporting SEC releases. For a complete listing of SEC rules, please refer to the SEC website.)

Final Rule – Conflict Minerals

Release: 34-67716

Issued: August 22, 2012

Summary: In this final rule, the SEC adopted Exchange Act Rule 13p-1, which requires disclosures mandated by Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"). The new rule requires companies to determine and publicly disclose on an annual basis whether their products were manufactured using certain minerals, designated as "conflict minerals," that originated in the Democratic Republic of the Congo (DRC) or adjoining countries. If so, an issuer is required to provide a report describing the measures taken to determine whether the minerals financed or benefited armed groups in the region and its conclusions. The report is required to be audited. Under Section 1502 of the Act, the Government Accountability Office (GAO) is responsible for establishing standards for the audit. The GAO plans to look to its existing Generally Accepted Government Auditing Standards (GAGAS), which are commonly referred to as the "Yellow Book". The auditor of a registrant's financial statements can perform an audit of the registrant's Conflict Minerals Report without impairing its independence. If the auditor of the registrant's financial statements is to perform this service, this, of course, needs to be pre-approved by the registrant's audit committee.

For additional information, refer to BDO's Flash Report on the rule, accessible at: http://www.bdo.com/download/2256.

Effective Date: The rule becomes effective November 13, 2012. Issuers must comply with the final rule for the calendar year beginning January 1, 2013 with the first reports due May 31, 2014. Some transitional relief is provided for the first two years for all issuers and the first four years for smaller reporting companies.

Final Rule – Disclosure of Payments by Resource Extraction Issuers

Release: 34-67717

Issued: August 22, 2012

Summary: In this final rule, the SEC adopted Exchange Act Rule 13q-1, which was mandated by Section 1504 of the Dodd-Frank Act. The new rule requires resource extraction issuers to disclose information about certain payments made to the United States government or foreign governments. This rule does not affect an issuer's financial reporting, and the new disclosures need not be audited.

For additional information, refer to BDO's Flash Report on the rule, accessible at: http://www.bdo.com/download/2257.

Effective Date: The rule becomes effective November 13, 2012. Reporting is required for fiscal years ending after September 30, 2013. If an issuer's fiscal year began before September 30, 2013, the issuer's first report may provide the required disclosures only from October 1, 2013 through the end of its fiscal year. For example, if an issuer's fiscal year end is December 31, 2013, its first report could report payments for the period from October 1, 2013 through December 31, 2013. The report would be due 150 days after December 31, 2013 (May 30, 2014).

PROPOSED SEC GUIDANCE

All SEC Proposed Rules can be accessed on the SEC website at **http://www.sec.gov/**, located under the *Regulatory Actions* section, *Proposed Rules*.

(Note: The following pertains to significant accounting and reporting SEC releases. For a complete listing of SEC rules, please refer to the SEC website.)

Proposed Rule – Eliminating the Prohibition Against General Solicitation and General Advertising in Rule 506 and Rule 144A Offerings

Release: 33-9354

Issued: August 29, 2012

Comments Due: October 5, 2012

Summary: The SEC is proposing amendments to Rule 506 of Regulation D and Rule 144A to implement Section 201(a) of the Jumpstart Our Business Startups Act. The proposed amendment to Rule 506 would provide that the prohibition against general solicitation and general advertising contained in Regulation D would not apply to offers and sales of securities made pursuant to this rule, provided that all purchasers of the securities are accredited investors. The proposed amendment would also require that, in Rule 506 offerings that use general solicitation or general advertising, the issuer take reasonable steps to verify that purchasers of the securities are accredited investors. The proposed amendment would provide that securities may be offered pursuant to Rule 144A to persons other than qualified institutional buyers, provided that the securities are sold only to persons that the seller and any person acting on behalf of the seller reasonably believe are qualified institutional buyers.

OTHER ACTIVITIES

The following section provides high level summaries of other relevant SEC publications and activities.

The Jumpstart Our Business Startups Act

Summary: On April 5, 2012, President Obama signed the Jumpstart Our Business Startups (JOBS) Act into law. The Act was approved by Congress in late March. A primary goal of the JOBS Act is to improve small companies' access to public capital markets. The Act amends a number of provisions of the securities laws to ease the process and costs associated with raising capital from the public. To encourage private companies to complete initial public offerings (IPOs) of their equity, the Act creates a new category of filers called emerging growth companies (EGCs) which are entitled to certain reporting relief. Since the Act was signed into law, the SEC staff has issued several sets of frequently asked questions to assist companies with the application of the Act's provisions, which are available at: http://www.sec.gov/divisions/corpfin/guidance/cfjjobsactfaq-title-i-general.htm.

For more information, refer to the following BDO publications and archived webcasts on the JOBS Act:

- BDO Knows Newsletter: *The Jumpstart Our Business Startups Act*
  http://www.bdo.com/download/2054

- BDO Flash Report: *Emerging Growth Company Status and Accounting Policy Elections*
  http://www.bdo.com/download/2075

- Ac'sense Self Study Course: *Quarterly Technical Update—Q3 2012 (October 2012)*[d]
  http://www.bdo.com/acsense/events/Q32012.aspx

- Ac'sense Self Study Course: *Quarterly Technical Update—Q2 2012 (June 2012)*
  http://www.bdo.com/acsense/events/Q22012.aspx

- Ac'sense Self Study Course: *2012 JOBS Act—Implications and Considerations (May 2012)*
  http://www.bdo.com/acsense/events/JOBSAct.aspx

- Ac'sense Self Study Course: *Quarterly Technical Update—Q1 2012 (April 2012)*
  http://www.bdo.com/acsense/events/Q12012.aspx

Update on Work Plan for Global Accounting Standards

Summary: In July 2012, the SEC staff issued its Final Staff Report on the Work Plan for the Consideration of Incorporating IFRS into the Financial Reporting System for U.S. Issuers, the purpose of which is to summarize the observations and analyses of the staff regarding six key areas identified for study in the Work Plan for global accounting standards. The Staff Report does not contain a recommendation on whether, when, or how to incorporate IFRS into the U.S. financial reporting system, nor does it indicate a timeframe for when such a recommendation might be issued. The Staff Report provides reasons why the SEC should remain cautious when considering potential incorporation, including but not limited to:

- Underdeveloped guidance in certain areas of IFRS compared to U.S. GAAP;
- Diversity in application of IFRS around the globe;
- The IASB's relatively low level of reliance on other national standard setters;
- Responsiveness of the IASB's rulemaking process; and
- The IASB's funding and structure.

The Staff Report is available at: http://sec.gov/spotlight/globalaccountingstandards/ifrs-work-plan-final-report.pdf.

For additional background on the Work Plan for Global Accounting Standards, please refer to BDO's *Significant Accounting and Reporting Matters – Second Quarter 2012 edition* available at: http://www.bdo.com/download/2153.

[d] Expected to be released as a self-study course in mid-October 2012.

Implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act

Summary: The Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"), signed into law by President Obama in July 2010, contains more than 90 provisions that require SEC rulemaking, and dozens of other provisions that give the SEC discretionary rulemaking authority. Of the mandatory rulemaking provisions, the SEC has proposed or adopted rules for about three-quarters of them. As indicated above, the SEC finalized two rules in the third quarter related to conflict minerals and payments by resource extraction issuers. Significant upcoming activities include rulemaking regarding disclosure of pay-for-performance, pay ratios, hedging by employees and directors, and recovery of executive compensation ("clawbacks"). For more information, refer to the SEC's Dodd-Frank Act spotlight page at: http://www.sec.gov/spotlight/dodd-frank.shtml. Additionally, refer to the following BDO publications and archived webcasts:

- BDO Knows Newsletter: *Impact of Dodd-Frank Act on Executive Compensation in 2012*
  http://www.bdo.com/download/1987

- BDO Knows Newsletter: *SEC Year in Review*
  http://www.bdo.com/download/1925

- BDO Flash Report: *SEC Finalizes Whistleblower Rules Mandated by the Dodd-Frank Act*
  http://www.bdo.com/download/1732

- Ac'sense Self Study Course: *Quarterly Technical Update—Q3 2012 (October 2012)*[e]
  http://www.bdo.com/acsense/events/Q32012.aspx

- Ac'sense Self Study Course: *Whistleblowing: Responding to the Race to Report (February 2011)*
  http://www.bdo.com/acsense/events/Whistleblowing.aspx

- Ac'sense Self Study Course: *Executive Compensation: Impact of Dodd-Frank Act and Next Steps (February 2011)*
  http://www.bdo.com/acsense/events/ExecutiveCompensation.aspx

[e] Expected to be released as a self-study course in mid-October 2012.

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

FINAL IASB GUIDANCE

All final IASB guidance can be accessed on the IASB website at **http://www.ifrs.org/**, located under the *IFRS* tab, *Standards and Interpretations*.

Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12)

Issued: June 2012

Summary: The amendments explain that the 'date of initial application' in IFRS 10 *Consolidated Financial Statements* means 'the beginning of the annual reporting period in which IFRS 10 is applied for the first time'. Consequently, an entity is not required to make adjustments to the previous accounting for its involvement with entities if the consolidation conclusion reached at the date of initial application is the same under IAS 27 *Consolidated and Separate Financial Statements* / SIC-12 *Consolidation—Special Purpose Entities* as under IFRS 10. Relief from retrospective application of IFRS 10 does therefore also apply to an investor's interests in investees that were disposed of during a comparative period in such a way that consolidation would not occur in accordance with either IAS 27/SIC-12 or IFRS 10 at the date of initial application.

The amendments also clarify how an investor shall adjust comparative period(s) retrospectively if the consolidation conclusion reached at the date of initial application is different when applying IFRS 10 when compared with applying IAS 27/SIC-12. Additional transition relief is provided by limiting the requirement to present adjusted comparative information to the period immediately preceding the date of initial application (the 'immediately preceding period'). Presentation of adjusted comparatives for earlier periods is permitted but not required.

The Board has also amended IFRS 11 *Joint Arrangements* and IFRS 12 *Disclosure of Interests in Other Entities* to provide similar relief from the presentation or adjustment of comparative information for periods prior to the immediately preceding period.

IFRS 12 is further amended to provide additional transition relief by eliminating the requirement to present comparatives for the disclosures relating to unconsolidated structured entities for any period before the first annual period for which IFRS 12 is applied.

Effective Date: The amendments are effective for periods beginning on or after January 1, 2013 with earlier application permitted. This is consistent with the effective date of IFRS 10, 11 and 12.

PROPOSED IASB GUIDANCE

The following is a summary of all proposed guidance that was issued or remained open for comment during the quarter. All proposed IASB guidance can be accessed on the IASB website at **http://www.ifrs.org/**, located under the *Get Involved* tab, *Comment on a Proposal*.

Review Draft — *General Hedge Accounting (Amendments to IFRS 9 Financial Instruments)*

Issued: September 2012

Comment Deadline: The IASB is not seeking comments on the draft, which is being made available for information purposes to enable constituents to familiarize themselves with the document. The draft will remain on the IASB's website until early December 2012 after which time the IASB intends to proceed to finalize the draft document. The final standard is expected to be issued in the fourth quarter of 2012.

Summary: The Review draft of the third phase of the IFRS 9 Financial Instruments project to replace IAS 39 *Financial Instruments: Recognition and Measurement* reflects the cumulative tentative decisions made by the Board. The Board's technical deliberations are already complete. However, the Board has made some significant changes to certain aspects of the proposals contained in the Exposure Draft that was issued in December 2010. The amended hedge accounting requirements will align hedge accounting more closely with risk management, resulting in more useful information to users of financial statements. The requirements also establish a more principle-based approach to hedge accounting and address inconsistencies and weaknesses in the hedge accounting model in IAS 39.

The Board did not address specific accounting for open portfolios or macro hedging as part of the general hedge accounting requirements in IFRS 9. The Board is discussing proposals for accounting for open portfolios and macro hedging as part of its active agenda with the objective of issuing a discussion paper. Consequently, the Board has not reconsidered the exception in IAS 39 for a fair value hedge of an interest rate exposure of a portfolio of financial assets or financial liabilities. That exception continues to apply.

Effective Date: Entities are required to apply this IFRS retrospectively for annual periods beginning on or after January 1, 2015. Earlier application is permitted.

Consultation Document — *Post-implementation Review (IFRS 8 Operating Segments)*

Issued: July 19, 2012

Comment Deadline: November 16, 2012

Summary: The IASB has begun the public part of its review of IFRS 8 *Operating Segments*. It has published for comment a Request for Information (RFI) on the effect of implementing the standard. The review seeks feedback on whether the standard is functioning as intended, as well as more information on the challenges and costs associated with implementing the standard.

OTHER ACTIVITIES

The following section provides high level summaries of other relevant IASB publications and activities, with particular focus on the recent developments and prioritization of the FASB and IASB's joint efforts to work towards convergence of U.S. GAAP and IFRS.

Re-exposure of Insurance Contracts Proposal

Summary: In September 2012, the IASB concluded that the proposals regarding insurance contracts should be re-exposed with feedback being sought only on a limited range of questions.

In coming to the decision to re-expose, the Board considered a number of factors including the length of time that has already been devoted to the project and the importance of issuing a final Standard in a timely fashion. However, the Board decided on balance given the substantive nature of the changes made since the original Exposure Draft and the importance of understanding the operationality of its proposals re-exposure is warranted.

The targeted questions in the new Exposure Draft will relate to proposed requirements for:

a. treatment of participating contracts
b. presentation of premiums in the statement of comprehensive income
c. treatment of the unearned profit in an insurance contract
d. presenting, in other comprehensive income, the effect of changes in the discount rate used to measure the insurance contract liability; and
e. the approach to transition.

Hans Hoogervorst, chairman of the IASB, said: "We are very aware of the difficulties faced by insurance companies and pension funds in the current low interest environment. As such we realise the importance of establishing a workable Standard based on current measurement as soon as possible. However, it is of equal importance that we get this Standard right."

"In light of some changes made since the original Exposure Draft and the benefit that we believe can be gained from obtaining constituents' input on these targeted areas, I believe that targeted re-exposure is the right decision. Limiting the questions in this way will enable us to avoid re-opening issues which have already been decided and sufficiently re-deliberated."

Updates on IASB Public Consultation on Future Work Program

Summary: The Board discussed during its May 2012 meeting the agenda consultation process and feedback received. The Board intends to proceed with development of its strategy during the second half of 2012. More information on the agenda consultation is available at:
http://www.ifrs.org/Current+Projects/IASB+Projects/IASB+agenda+consultation/IASB+agenda+consultation.htm.

Background: In July 2011, the IASB launched a public consultation to seek broad public input on the strategic direction and overall balance of its future work program. The consultation document published asks deliberately open questions to gather views on the IASB's future work program from all those involved in or affected by financial reporting. In particular, the IASB is seeking feedback on how it should balance the development of financial reporting with the maintenance of IFRS and—with consideration of our time and resource constraints—those areas of financial reporting that should be given the highest priority for further improvement. The consultation period on the future work program of the IASB closed on November 30, 2011. The *Request for Views Agenda Consultation 2011* document is available at: http://go.ifrs.org/agenda+consultation+2011+CLs.

Update on International Convergence

For a summary of international convergence efforts, please refer to the *FASB: Other Activities* section above.

EFFECTIVE DATES OF U.S. ACCOUNTING PRONOUNCEMENTS

This appendix was prepared with a calendar-year end company in mind. Therefore standards with an effective date in 2011 have been included since many companies applied them for the first time in 2012, e.g., the first interim or annual period beginning on or after December 15, 2011. Standards that do not require adoption before 2013 are highlighted in gray. The final amendments to the FASB Codification resulting from EITF Issues No. 12-A, 12-C and 12-E were not available before the third quarter Significant Accounting & Reporting Matters document was published. The effective dates indicated above (see "Final FASB Guidance") are based on our observation of the EITF meeting, which is available to the public via webcast.

Note: Coming Soon! *Effective dates of IFRSs* (refer to www.bdo.com/ifrs).

PRONOUNCEMENT	EFFECTIVE DATE
ASC 210, Balance Sheet	
ASU 2011-11, *Disclosures about Offsetting Assets and Liabilities*	An entity is required to apply the amendments for annual reporting periods beginning on or after 1/1/2013, and interim periods within those annual periods. An entity should provide the disclosures required by those amendments retrospectively for all comparative periods presented.
ASC 220, Comprehensive Income	
ASU 2011-12, *Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income in Accounting Standards Update No. 2011-5*	For public entities, effective for interim and annual periods beginning after 12/15/2011. For nonpublic entities, effective for fiscal years ending after 12/15/2012, and interim and annual periods thereafter. Retrospective adoption is required. The amendments in ASU 2011-12 are effective simultaneously with ASU 2011-5.
ASU 2011-5, *Presentation of Comprehensive Income*	For public entities, effective for interim and annual periods beginning after 12/15/2011. For nonpublic entities, effective for fiscal years ending after 12/15/2012, and interim and annual periods thereafter. Retrospective adoption is required. Early adoption is permitted, because compliance with the amendments is already permitted. The amendments do not require any transition disclosures.

PRONOUNCEMENT	EFFECTIVE DATE
ASC 310, Receivables	
ASU 2011-2, *A Creditor's Determination of Whether a Restructuring Is a Troubled Debt Restructuring*	Effective for public entities for the first interim or annual period beginning on or after 6/15/2011, and should be applied retrospectively to modifications occurring on or after the beginning of the annual period of adoption. Effective for nonpublic entities for annual periods ending on or after 12/15/2012, including interim periods within those annual periods. Early adoption is permitted for public and nonpublic entities, with certain stipulations for nonpublic entities.
ASU 2011-1, *Deferral of the Effective Date of Disclosures about Troubled Debt Restructurings in Update No. 2010-20*	ASU 2011-01 temporarily delayed the effective date of ASU 2010-20 for public companies, while the Board completed its deliberations on what constitutes a TDR for a creditor. See ASU 2011-02 for current effective date requirements.
ASU 2010-20, *Disclosures about the Credit Quality of Financing Receivables and the Allowance for Credit Losses*	For public entities, disclosures at period end are effective for interim and annual reporting periods ending on or after 12/15/10. Disclosures about activity that occurs during a reporting period are effective for interim and annual reporting periods beginning on or after 12/15/10. For nonpublic entities, the disclosures required by ASU 2010-20 are effective for annual reporting periods ending on or after 12/15/2011.
ASC 350, Intangibles—Goodwill and Other	
ASU 2012-2, *Testing Indefinite-Lived Intangible Assets for Impairment*	Effective for annual and interim impairment tests performed for fiscal years beginning after 12/15/2012. Early adoption is permitted, including for annual and interim impairment tests performed as of a date before 7/27/2012, if an entity's financial statements for the most recent annual or interim period have not yet been issued or, for nonpublic entities, have not yet been made available for issuance.
ASU 2011-8, *Testing Goodwill for Impairment*	Effective for annual and interim goodwill impairment tests performed for fiscal years beginning after 12/15/2011. Early adoption is permitted, including for annual and interim goodwill impairment tests performed as of a date before 9/15/2011, if an entity's financial statements for the most recent annual or interim period have not yet been issued or, for nonpublic entities, have not yet been made available for issuance.
ASU 2010-28, *When to Perform Step 2 of the Goodwill Impairment Test for Reporting Units with Zero or Negative Carrying Amounts*	Effective for public entities for fiscal years, and interim periods within those years, beginning after 12/15/2010. Early adoption is not permitted. Effective for nonpublic entities for fiscal years, and interim periods within those years, beginning after 12/15/2011. Nonpublic entities may elect early adoption using the same effective date as public entities.

PRONOUNCEMENT	EFFECTIVE DATE
ASC 360, Property, Plant, and Equipment	
ASU 2011-10, *Derecognition of in Substance Real Estate—a Scope Clarification (a consensus of the FASB Emerging Issues Task Force)*	The amendments in this Update should be applied on a prospective basis to deconsolidation events occurring after the effective date. Prior periods should not be adjusted even if the reporting entity has continuing involvement with previously derecognized in substance real estate entities. For public entities, the amendments in this Update are effective for fiscal years, and interim periods within those years, beginning on or after June 15, 2012. For nonpublic entities, the amendments are effective for fiscal years ending after December 15, 2013, and interim and annual periods thereafter. Early adoption is permitted.
ASC 715, Compensation	
ASU 2011-9, *Compensation—Retirement Benefits—Multiemployer Plans (Subtopic 715-80): Disclosures about an Employer's Participation in a Multiemployer Plan*	For public entities, effective for annual periods for fiscal years ending after December 15, 2011, with early adoption permitted. For nonpublic entities, effective for annual periods for fiscal years ending after December 15, 2012, with early adoption permitted. The amendments should be applied retrospectively for all prior periods presented.
ASC 720, Other Expenses	
ASU 2011-6, *Fees Paid to the Federal Government by Health Insurers (a consensus of the FASB Emerging Issues Task Force)*	Effective for calendar years beginning after December 31, 2013, when the fee initially becomes effective.
ASC 820, Fair Value Measurements and Disclosures	
ASU 2011-4, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*	The amendments in this Update are to be applied prospectively. For public entities, the amendments are effective during interim and annual periods beginning after 12/15/2011; early application is not permitted. For nonpublic entities, the amendments are effective for annual periods beginning after 12/15/2011. Nonpublic entities may apply the amendments in this Update early, but no earlier than for interim periods beginning after 12/15/2011.
ASC 860, Transfers and Servicing	
ASU 2011-3, *Reconsideration of Effective Control for Repurchase Agreements*	Effective for all entities, both public and nonpublic, for the first interim or annual period beginning on or after 12/15/2011. The guidance should be applied prospectively to transactions or modifications of existing transactions that occur on or after the effective date. Early adoption is not permitted

PRONOUNCEMENT	EFFECTIVE DATE
ASC 944, Financial Services – Insurance	
ASU 2010-26, *Accounting for Costs Associated with Acquiring or Renewing Insurance Contracts*	Effective for fiscal years, and interim periods within those fiscal years, beginning after 12/15/2011 through prospective adoption. Retrospective application for all periods presented is permitted. Early adoption is permitted, but only at the beginning of an entity's annual reporting period.
ASC 954, Health Care Entities	
ASU 2012-1, *Continuing Care Retirement Communities – Refundable Advance Fees*	Effective for public entities for fiscal years beginning after 12/15/2012. For nonpublic entities, the Issue will be effective for fiscal years ending after 12/15/2013. Early adoption is permitted. Entities must apply the requirements retrospectively by recording a cumulative-effect adjustment to opening retained earnings (or unrestricted assets) as of the beginning of the earliest period presented.
ASU 2011-7, *Presentation and Disclosure of Patient Service Revenue, Provision for Bad Debts, and the Allowance for Doubtful Accounts for Certain Health Care Entities (a consensus of the FASB Emerging Issues Task Force)*	Effective for public entities for fiscal years beginning after 12/15/ 2011, and interim periods within those fiscal years. For nonpublic entities, the Issue will be effective for fiscal years ending after 12/15/2012, and interim and annual periods thereafter. Early adoption is permitted. Entities must apply the presentation requirements retrospectively; however, the qualitative and quantitative disclosures are only required to be provided prospectively.
Other	
ASU 2012-3, *Technical Amendments and Corrections to SEC Sections, Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 114, Technical Amendments Pursuant to SEC Release NO. 33-9250, and Corrections Related to FASB Accounting Standard Update 2010-22*	The amendments are effective immediately upon issuance of the Update.

BDO RESOURCES FOR CLIENTS AND CONTACTS

The following is a sample of recent BDO thought leadership materials that may be of interest. For additional publications and resources, please refer to: http://www.bdo.com/publications/assurance/

BDO AC'SENSE^SM UPCOMING WEBINAR EVENTS AND ARCHIVES

Please check **http://www.bdo.com/acsense/** for current and upcoming programs.

Upcoming Webinars

- **NEW!** 2012 BDO 600 Executive Compensation Survey – October 10, 2012
  http://www.bdo.com/acsense/compsurvey/
- **NEW!** Quarterly Financial Update – Q4 2012 – January 8, 9, and 10, 2013
  http://www.bdo.com/acsense/events/Q42012.aspx

Archives

- **NEW!** Quarterly Financial Update – Q3 2012 – October 3, 4, and 5, 2012[f]
  http://www.bdo.com/acsense/events/Q32012.aspx
- **NEW!** 2012 Board Matters Quarterly Update – Q3 2012 – September 25, 2012[f]
  http://www.bdo.com/acsense/boardmattersQ32012/
- **NEW!** FCPA Series: Doing Business Abroad – Focus on Mexico – September 19, 2012
  http://www.bdo.com/acsense/FCPAMexico/
- Quarterly Financial Update – Q2 2012 – June 26, 27, and 28, 2012
  http://www.bdo.com/acsense/events/Q22012.aspx
- 2012 JOBS Act: Implications and Considerations – May 31, 2012
  http://www.bdo.com/acsense/events/2012IFRSRevRec.aspx
- Quarterly Financial Update – Q1 2012 – April 4, 2012
  http://www.bdo.com/acsense/events/2012IFRSRevRec.aspx
- Focus on Fraud – Employee Fraud, From Discovery to Recovery – March 20, 2012
  http://www.bdo.com/acsense/events/2012EmployeeFraud.aspx

[f] Expected to be released as self-study courses in mid-October 2012.

- Institutional Shareholder Services (ISS): New Approach to Evaluating Executive Compensation – February 8, 2012
  http://www.bdo.com/acsense/events/2012ISSExecComp.aspx
- FASB Revenue Recognition Exposure Draft Update - January 18, 2012
  http://www.bdo.com/acsense/events/2012IFRSRevRec.aspx
- Quarterly Financial Update – Q4 2011 – January 6, 2012
  http://www.bdo.com/acsense/events/Q42011.aspx
- Complex Financial Instruments – December 15, 2011
  http://www.bdo.com/acsense/events/ComplexFinancialInstruments.aspx
- BDO Board Reflections - 2011 BDO Board Survey Results - December 7, 2011
  http://www.bdo.com/acsense/events/BoardSurveyResults.aspx
- Quarterly Financial Update – Q3 2011 – October 5, 2011
  http://www.bdo.com/acsense/events/Q32011.aspx
- FCPA Series: Doing Business Abroad - Spotlight on Russia- September 26, 2011
  http://www.bdo.com/acsense/events/FCPARussia.aspx
- Focus on Fraud – September 15, 2011
  http://www.bdo.com/acsense/events/FocusonFraud2011.aspx
- Effective Audit Committees in the Ever Changing Marketplace – July 21, 2011
  http://www.bdo.com/acsense/events/EffectiveAuditCommittees.aspx
- Quarterly Financial Update – Q2 2011 – July 7, 2011
  http://www.bdo.com/acsense/events/Q22011.aspx
- Mergers & Acquisitions: Opportunities and Obstacles in a Recovering Marketplace – May 16, 2011
  http://www.bdo.com/acsense/events/MA.aspx
- FCPA Series: Doing Business Abroad – Spotlight on China – April 28, 2011
  http://www.bdo.com/acsense/events/FCPAChina.aspx
- Quarterly Financial Update – Q1 2011 – April 6, 2011
  http://www.bdo.com/acsense/events/Q12011.aspx
- Uncertain Tax Positions – Planning for New IRS Schedule – March 23, 2011
  http://www.bdo.com/acsense/events/TaxPositions.aspx
- Executive Compensation: Impact of the Dodd-Frank Act and Next Steps – February 23, 2011
  http://www.bdo.com./acsense/events/ExecutiveCompensation.aspx
- Whistleblowing: Responding to the Race to Report – February 3, 2011
  http://www.bdo.com./acsense/events/Whistleblowing.aspx
- Quarterly Financial Update – Q4 2010 – January 7, 2011
  http://www.bdo.com/acsense/events/Q42010.aspx

BDO BOARD REFLECTIONS

http://www.bdo.com/library/boardreflections.aspx

BDO continues to refine its Board Reflections resource center designed with public and private company boards of directors in mind. Understanding the roles, responsibilities and risks associated with each committee, BDO routinely provides guidance to directors as they navigate through ever changing challenges in today's corporate climate. BDO's proprietary studies, publications, practice aids and educational programs help fuel conversations among those charged with corporate governance – who are making the tough decisions. Within this site, BDO has included resources across our various disciplines to help keep board members ahead of the trends while meeting compliance obligations. BDO has added a quarterly Board Matters Update webcast, intended as a discussion of developing issues of broad interest to board members and those charged with governance.

BDO CLIENT ADVISORIES

http://www.bdo.com/publications/assurance/

- **NEW!** 2012 BDO IPO Halftime Report (July 2012)
- Initial Offerings Newsletter (April 2012)
- BDO Board Reflections: Top Issues at 2012 Shareholder Meetings (March 2012)
- Considerations for Nominating Committees (January 2012)
- 2012 BDO IPO Outlook (January 2012)
- 2011 BDO IPO Halftime Report (July 2011)
- Effective Audit Committees in the Ever Changing Marketplace (January 2011; http://www.bdo.com/acsense/effective.aspx)
- Effective Audit Committee for Nonprofit Organizations (June 2012; http://www.bdo.com/download/2127)

BDO FINANCIAL REPORTING LETTERS & FLASH REPORTS

http://www.bdo.com/publications/assurance/

- **UPDATED!** BDO Flash Reports - Flash reports are intended to highlight certain financial reporting developments in a timely and brief "flash" format. (Various)
- BDO Knows: The Jumpstart Our Business Startups Act (April 2012)
- BDO Knows: Multiemployer Pension Plans (January 2012)
- Report on 2011 AICPA SEC and PCAOB Conference (January 2012)
- SEC Year in Review – Significant 2011 Developments (January 2012)
- Accounting Year in Review – 2011 (January 2012)
- BDO Knows: Goodwill Impairment (September 2011)
- BDO Knows: Comprehensive Income Newsletter (August 2011)
- BDO Knows: Contingent Consideration (June 2011)

BDO IFRS RESOURCE CENTER

http://www.bdo.com/ifrs/

Refer to the above website to keep current on the latest developments with regard to IFRS and the practical considerations involved in the convergence toward and implementation of global standards.

Note: Coming Soon! *Effective dates of IFRSs*, a summary of effective dates of new IFRS pronouncements issued as of June 30, 2012. Refer to the above website for details.

In addition to several Ac'sense IFRS self-study courses currently available at www.bdo.com/acsense, BDO has expanded its course offerings by building a library of brief IFRS modules on various topics of significant interest, ranging from adoption and implementation to specific accounting topics including financial instruments and income taxes. Additional courses will be added to the library during 2012. Access these courses at: http://www.bdo.com/ifrs/education.aspx.

See also:
BDO Knows: IFRS – SEC's Progress Report on Work Plan for Global Accounting Standards available at: http://www.bdo.com/download/1508.

BDO Knows: IFRS – SEC Seeks Comments on Incorporation of IFRS available at: http://www.bdo.com/download/1442.