

Bond Case Briefs

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NYT: Accounting Roundup: Year in Review—2013.

In 2013, the FASB continued to work with the IASB on the boards' various convergence projects. In addition to continuing their discussion of the feedback on the proposed leases standard, the boards have essentially completed their redeliberations of their joint revised revenue recognition ED and are planning to issue a final standard on this topic in the first quarter of 2014.

In other news, the SEC has continued to focus on its rulemaking in response to mandates of the Dodd-Frank and JOBS acts by, for example, issuing final rules on registration of municipal advisers and general solicitation related to securities offerings. The Commission has also issued FAQs on its controversial final rule on conflict minerals, which was recently upheld by a federal court.

These and other developments are discussed in Deloitte's 2013 edition of Accounting Roundup: Year in Review. The publication summarizes final guidance that affects reporting and disclosures for the coming reporting season, and covers new standards and exposure drafts in accounting, auditing developments, governmental accounting and auditing developments, and regulatory and compliance developments. It also contains an appendix listing significant adoption dates and deadlines.

With the exception of guidance issued in December, proposed guidance, such as exposure drafts and invitations to comment, is not included. Please see our 2013 monthly and quarterly issues of Accounting Roundup for more information about these documents. In addition, note that in this year-end edition, an asterisk in the article title denotes events that occurred in December or that were not addressed in previous 2013 issues of Accounting Roundup, including updates to previously reported topics. Events without asterisks were covered in those previous issues.

So what will be the focus for 2014? In addition to issuing their joint revenue standard, the FASB and IASB expect to issue final guidance related to the classification and measurement and impairment phases of their project on financial instruments. Further, the FASB, in coordination with the PCC, is expected to issue final ASUs on its private-company alternatives related to goodwill and hedge accounting in early 2014.

View the report at:

http://deloitte.wsj.com/riskandcompliance/files/2014/01/Accounting_Roundup_2013_Review.pdf