

Other Information at the Conference

In a Q&A session after his prepared remarks, Paul A. Beswick, Chief Accountant of the SEC, indicated that the decision on the use of IFRS remains important to the SEC. However, complex rulemaking requirements associated with the Dodd-Frank Act and the JOBS Act have taken much of the time of the SEC and its staff. He said he hopes that the SEC will get to the IFRS decision in the near term.

Russell Golden provided his views on the future of the FASB and the projects it will address in the coming months and years. Specifically, he discussed the need for the FASB to carefully review the mix of projects it will undertake given that the convergence projects with the IASB are approaching completion. Golden indicated that the FASB will need to "create the right balance between major, long-term projects and projects that address specific issues that our stakeholders are concerned about." He expects significant pre-agenda research to ensure problems or issues are properly identified and addressed by specific agenda projects selected by the FASB.

IASB Chairman Hans Hoogervorst indicated that the IASB has taken many concrete steps toward accomplishing its mission of bringing transparency to the world, including the creation of the Accounting Standards Advisory Forum to help ensure that IFRS meets the needs of all capital markets. In a Q&A session following his prepared remarks, Hoogervorst indicated that he believes that the enlightened self-interest to not have the rest of the world on a single global accounting standard outside U.S. control will influence the decision on the adoption of IFRS in the United States. He is uncertain about the nature of the U.S.'s continuing involvement and collaboration on global accounting standards if it does not adopt such standards.

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Preface

SEC Disclosures Checklists identifies SEC disclosure requirements for financial statements, Management's Discussion and Analysis (MD&A), and the Sarbanes-Oxley mandated SEC rules. The Sarbanes-Oxley Act of 2002 (the Act) strengthened the SEC's disclosure rules. The Act requires a registrant's principal executive and financial officers to certify annual and quarterly reports and the certification must include a conclusion on the effectiveness of the registrant's disclosure controls. The term "disclosure controls" was new with the Act, and encompasses controls and procedures related to disclosures in financial statement footnotes and MD&A. These control rules are intended to complement requirements for SEC reporting companies to establish and maintain systems of internal controls. This book places a registrant on the path to compliance by identifying SEC disclosure requirements in a checklist format and providing a means to document compliance.

SEC Disclosures Checklists is for both preparers and reviewers of financial statements and MD&As that will be included in SEC 1933 Act and 1934 Act filings (e.g., Forms S-1, 10-K, and 10-Q). This book can be used as a resource for preparing and reviewing the financial statement disclosures of domestic registrants. Part III, "Sarbanes-Oxley," may also be used for foreign registrants.

The SEC specifically requires that the financial statements of registrants follow U.S. GAAP with limited exceptions for registrants filing using certain international standards. In certain instances, the SEC has prescribed rules that go beyond U.S. GAAP, and the disclosure portions of these incremental rules are the focus of *SEC Disclosures Checklists*. The financial accounting and disclosure rules of the SEC are set forth primarily in Articles 3A through 12 of Regulation S-X, Financial Reporting Releases (FRRs), Accounting and Audit Enforcement Releases (AAERs), and Industry Guides. The MD&A rules of the SEC are primarily in Item 303 of Regulation S-K. These SEC rules all represent official positions of the SEC. The Staff Accounting Bulletins (SABs), SEC views expressed at Emerging Issues Task Force (EITF) meetings, guidance in the "Financial Reporting Manual" and various "Compliance and Disclosure Interpretations," all as issued by the Division of Corporation Finance are recognized as staff practice and guidance. Although staff practice and guidance do not have the same authority as the SEC official positions, both should be followed in SEC filings.

Iran Threat Reduction and Syria Human Rights Act

The Iran Threat Reduction and Syria Human Rights Act (the Act) was signed into law August 10, 2012, and is a human rights bill that expands the types of activities with Iran and Syria that are subject to sanctions. The Act requires disclosure of contracts, transactions, and "dealings" with Iranian and other foreign entities by companies that are required to file annual or quarterly reports under Section 13(a) of the Exchange Act. These disclosures are required in Form 10-Ks and Form 10-Qs that are due after February 6, 2013. The SEC staff has issued clarifying interpretive guidance in its Compliance and Disclosure Interpretation, *Exchange Act Sections*, that the disclosures will be required without