

SEC Regulations Committee
October 14, 2008 - Joint Meeting with SEC Staff
SEC Offices – Washington DC
Agenda

I. Commission and Division Updates including Organizational and Staff Changes

Office of the Chief Accountant (OCA) Update

Division of Corporation Finance (Corp Fin) Update

Division of Enforcement (Enforcement) Update

Division of Investment Management (IM) Update

II. Status Update of Projects/Issues

A. Credit Market Issues/Fair Value Concerns Update

B. Future/Proposed Rulemaking

- Materiality
- Correction of Accounting Errors
- Policy Statement on Judgment
- 404 Cost/Benefit Study
- Other CIFIIR recommendations

C. Pending rulemaking

- XBRL
- Regulation D Exemptions
- IFRS "Roadmap" and Option
- Oil & Gas Reserves

D. SEC & Staff Initiatives

- Staff Training Manual
- Updating SAB codification for FAS 141R/160

E. Previously Discussed Issues

- Form S-8 Reporting Requirements for Effects of Subsequent Events on Financial Statements (Discussion Document A from April 2006 Joint Meeting and Document G from the October 2007 Joint Meeting, Document D from the April 2008 Joint Meeting)
- Financial Statements of Credit Enhancers and Related Accountants' Consents in Filings by Asset-Backed Issuers (Document E from October 11, 2007 Joint Meeting)
- Experts and Consents

III. Current Practice Issues

- A. Significance Calculations Under Rule 3-09 (Document I from the July 8, 2008 Meeting)**
- B. Applying the Transition Provisions of FSP APB 14-1, "Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)" (Document C from the July 8, 2008 Meeting)**
- C. Significance Testing and Reporting upon Adoption of FAS 141R and FAS 160 for an Acquisition of an Equity Interest that Results in Obtaining Control (Document F from the July 8, 2008 Meeting)**

- D. Significance Testing and Reporting upon Adoption of FAS 141R and FAS 160 for a Disposition of an Equity Interest that Results in Loss of Control (Document G from the July 8, 2008 Meeting)
- E. Performing the significance tests for acquisitions of noncontrolling interests in a consolidated subsidiary after the adoption of FAS 160 (Document E from the July 8, 2008 Meeting)
- F. Evaluating the Significance of an Equity Method Investee in Interim Periods and Associated Disclosure Issues (Document D from the July 8, 2008 Meeting)
- G. Application of S-K, Item 302(a), *Selected Quarterly Financial Data*, to a private company in a Form S-4 (Document J from the July 8, 2008 Meeting)
- H. Treatment of transaction costs and contingent consideration in the S-X significance tests for the purchase of an investment accounted for under the equity method (Rule 3-05) – Assumes that the consensus reached on Issue 08-6 is consistent with the current EITF draft.

IV. Issues that arise after the agenda is finalized