

SEC Regulations Committee
October 11, 2007 - Joint Meeting with SEC Staff
SEC Offices – Washington DC
Agenda

I. Status Update of Projects/Issues

- A. Requirement to name valuation specialists as experts and obtain consents
- B. Current Rulemaking Initiatives
 - IFRS acceptance without reconciliation
 - Small Business Initiatives
 - Proxy Access
- C. Future Rulemaking Initiatives
 - Item 4.02 Form 8-K
 - Voluntary Filers
 - XBRL
 - Climate Change Risk Disclosures (See <http://sec.gov/rules/petitions/2007/petn4-547.pdf>)
 - Other
- D. Recent/Pending Accounting, Disclosure and SEC Rule Changes
 - FIN 48
 - SAB 108
 - Executive Compensation/CDA Disclosures
 - FAS 157
 - FAS 159
 - Foreign Private Issuer Deregistration and Auditor Independence Considerations

Background: Under the new SEC deregistration rules, a foreign private issuer may apply for deregistration by filing Form 15F. This automatically suspends the registrant's Exchange Act reporting obligations and triggers a 90-day waiting period at the end of which, assuming the SEC has no objections, the registrant's Exchange Act reporting obligation terminates. It is possible that the SEC could object to a registrant's request for deregistration or that the registrant might withdraw its application. In these circumstances, within 60 days of the date of the denial or withdrawal, the issuer must submit all reports that otherwise would have been required. The issuer would then continue as a registrant with the SEC and be subject to the PCAOB independence rules.

Questions: What is the SEC's experience and expectations regarding rejecting requests for deregistration? A rejection could affect independence determinations by the auditors and the need to provide further audit services under U.S. GAAS.

- E. Advisory Committee on Improvements to Financial Reporting
- F. Committee recommendations for Staff speech topics at SEC Conference
- G. Status of Publication Projects (*Staff and Committee have no developments to report*)
 - Staff Training Manual (*Staff*)
 - Alerts to be issued by the Division of Corporation Finance or Office of the Chief Accountant (*Staff*)
 - Current Accounting and Disclosures Issues (last update – 11/30/06) (*Staff*)
 - Compilation of Joint Meeting Highlights (*Committee*)
- H. Personnel Changes
- I. Other SEC developments or Staff concerns

II. Current Practice Issues (*Committee to lead discussion*)

- A. Assessing the Age of Financial Statement Requirements Relating to an Acquired/To Be Acquired Business When the Registrant and the Acquiree Have Different Fiscal Year-Ends**
- B. Financial Information Required in Registration Statements When there are Retrospective Accounting Changes as a Result of Eventual Adoption of Proposed FASB Staff Position ABP 14-a**
- C. Application of Rule 3-05(b)(3) of Regulation S-X Regarding Financial Statements Used to Measure Significance When an Acquired or to be Acquired Business Is a Successor to a Predecessor Company**

Committee Documents Previously Provided to the Staff (*Committee to lead discussion*)

- D. Application of Rules 3-10 and 3-16 of Regulation S-X to Automatic Shelf Registration Statements (based on November 2006 meeting with the staff; draft sent to staff on December 11, 2006)**
- E. Financial Statements of Credit Enhancers and Related Accountants' Consents in Filings by Asset-Backed Issuers (Sent on July 31, 2006)**
- F. Application of Rules 3-09 and 4-08(g) of Regulation S-X to Investments Accounted for Using the Fair Value Option under SFAS No. 159 that Otherwise Would be Accounted for Under the Equity Method under APB 18 (Document E from the July 2007 meeting)**
- G. Form S-8 Reporting Requirements for Effects of Subsequent Events on Financial Statements (follow-up from April 2006 meeting)**