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**CURRENT DEVELOPMENTS  
IN THE  
DIVISION OF CORPORATION FINANCE**  
**National Conference on Current SEC & PCAOB Developments**  
**December 6, 2011**

Todd Hardiman  
Ryan Milne  
Kyle Moffatt  
Craig Olinger  
Nili Shah  
Mark Shannon



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# Speaker Biography

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**Todd E. Hardiman**

**U.S. Securities and Exchange Commission**

**Todd E. Hardiman is an Associate Chief Accountant in the Division of Corporation Finance's Office of the Chief Accountant. His responsibilities include consultation with registrants and Commission staff on accounting and reporting matters and participation in the development of rule proposals under the Federal Securities laws. Mr. Hardiman works closely with the Division's Disclosure Operations groups, primarily the Health Care and Insurance group, in resolving accounting and financial reporting issues that arise through the comment letter process. He also works closely with the SEC's Office of the Chief Accountant in addressing pre-filing submissions from registrants on the application of accounting principles to their specific transactions. Before joining the Commission, Mr. Hardiman worked for Price Waterhouse LLP. He graduated with Honors from the University of Notre Dame where he earned his Bachelor of Business Administration in Accountancy.**

# Speaker Biography

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**Ryan Milne**

**U.S. Securities and Exchange Commission**

**Ryan Milne is an Associate Chief Accountant-Policy in the Division of Corporation Finance's Office of the Chief Accountant. He previously served as an accounting branch chief in the Beverages, Apparel and Health Care Services industry group and as a staff accountant in the Natural Resources industry group. Prior to joining the Commission staff in 2005, he spent eight years with PricewaterhouseCoopers LLP in Tysons Corner, Virginia and The Netherlands. Mr. Milne graduated with a Bachelors of Science in Commerce from the University of Virginia.**

# Speaker Biography

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**Kyle Moffatt**

**U.S. Securities and Exchange Commission**

**Kyle Moffatt is an Associate Chief Accountant in the Division of Corporation Finance's Office of the Chief Accountant. In this position, his responsibilities primarily include consultation with registrants and Commission staff on accounting and reporting matters in the Financial Services and Telecommunications industries. Mr. Moffatt joined the Commission's staff in 2000 as a Professional Accounting Fellow in the Division as a staff accountant and more recently served as a Branch Chief Accountant in the Telecommunications industry group.**

**Prior to joining the Division, Mr. Moffatt was a Manager in the Assurance and Advisory Business Services group in Ernst & Young's McLean, Virginia office. He permanently joined the staff in April 2002.**

**Mr. Moffatt graduated from the University of Maryland at College Park in 1995 and is a member of the American Institute of CPA's.**

# Speaker Biography

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**Craig C. Olinger**

**U.S. Securities and Exchange Commission**

**Craig C. Olinger has served as a Deputy Chief Accountant in the Division of Corporation Finance's Office of the Chief Accountant since 1997. His responsibilities include interpretation of the financial reporting and disclosure requirements for public companies as well as oversight of financial reporting matters affecting foreign registrants. He serves as an observer to the AICPA International Practices Task Force. Prior to joining the SEC in 1986 he was employed by Price Waterhouse. Mr. Olinger received his M.A.S. from the University of Illinois and his B.S. from Lebanon Valley College. He is a member of the AICPA.**

# Speaker Biography

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**Nili Shah**

**U.S. Securities and Exchange Commission**

**Nili Shah is the Deputy Chief Accountant – Policy in the Division of Corporation Finance’s Office of Chief Accountant. Her current responsibilities include facilitating the sharing of broad-based technical accounting and disclosure-related trends, issues, and experiences to promote consistent reviews of registrant filings by Division staff and the timely provision of decision-useful information to users of financial statements. Prior to this role, she spent over four years in the Commission’s Office of the Chief Accountant, working on registrant consultations, following standard setting, and assisting with special projects under both U.S. GAAP and IFRS. She has also served as an accounting branch chief in the Division of Corporation Finance.**

**Prior to joining the Commission in 2004, Ms. Shah spent eight years with PricewaterhouseCoopers LLP, most recently as a senior manager in London, U.K, assisting European companies with adoption of IFRS and accounting, auditing, and regulatory issues associated with capital-raising transactions in the U.S.**

**Ms. Shah graduated summa cum laude with a B.S. in Business Administration, with a major in accounting and a minor in French, from Washington University in St. Louis. She is a Certified Public Accountant in Missouri.**

# Speaker Biography

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**Mark Shannon**

**U.S. Securities and Exchange Commission**

**Mark Shannon is an Associate Chief Accountant in the Division of Corporation Finance's Office of the Chief Accountant. He currently serves as a liaison for the Division's disclosure operations group in the banking and consumer products sectors. Mark also previously served in various positions in the Division's disclosure operations group, including in the office of natural resources and the office of information technologies and services.**

**Prior to joining the SEC, Mark worked in the Houston office of PwC where he served clients primarily in the financial services sector.**

# Agenda

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- ❖ Resources
- ❖ Regulation S-X
- ❖ Considerations in the Current Economic Environment
- ❖ Segments
- ❖ Contingencies
- ❖ Error Corrections
- ❖ Foreign Operations
- ❖ Banking and Insurance
- ❖ Auditor Issues
- ❖ Miscellaneous

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# Resources

# **WTA!**

## **(“What’s That Acronym!”)**

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### **Rules & Regulations:**

<b>S-X</b>	<b>Regulation S-X</b>
<b>S-K</b>	<b>Regulation S-K</b>
<b>FRC</b>	<b>Financial Reporting Codification</b>

### **Other Guidance:**

<b>SAB</b>	<b>Staff Accounting Bulletins</b>
<b>FRM</b>	<b>Financial Reporting Manual</b>
<b>CDI</b>	<b>Compliance &amp; Disclosure Interpretation</b>
<b>CFDG</b>	<b>Corporation Finance Disclosure Guidance</b>

# Prize

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**Free Pass on One  
Corp Fin Comment**

**1**

*See reverse for details.*

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# Prize

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## Disclaimer:

**This prize is for entertainment purposes only. It is not valid in the U.S., Puerto Rico, Alaska, Djibouti, or any other nation, state, territory in the cosmos. The Division of Corporation Finance would never ever honor any such prize, even if such prize was actually issued.**

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# Regulation S-X

# Financial Reporting Manual Updates

Section	Comment	Date Updated
1110.1	Updates for ASU 2011-05, Presentation of Comprehensive Income. Changes made at 1110.1, 1120, 1370.1, 6210, 6530 and 14410.2	10/6/2011
1130	Filing of Article 12 financial statement schedules	4/1/2011
1220.2-.3	Language updated for SFAS 160.	4/1/2011
1220.3	Availability of interim financial statements before the effective date of a registration statement or mailing date of a proxy statement	10/6/2011
1220.6	Prospectus updating requirements in continuous and shelf offerings	10/6/2011
1340.9b	Updated ICFR disclosure obligations based on accelerated filer status.	4/1/2011
1370	Combined periodic reporting for parent/sub registrants and multiple series registrants.	4/1/2011
1620.2	Exemption from providing selected quarterly financial data	4/1/2011
<b>2005.8</b>	<b>Reporting requirements when an acquisition or disposition is made by a consolidated variable interest entity</b>	<b>10/6/2011</b>
2015.8	Use of absolute value of registrant's reported loss in income averaging.	4/1/2011
2045.14-.15	Age of interim and annual financial statements in Form 8-K for foreign acquiree	4/1/2011
2200.9	Form S-4 reporting when the target is a foreign business: considerations when omitting the US GAAP reconciliation.	4/1/2011
2510.4	Guarantees not full and unconditional if guarantor permitted to opt out	4/1/2011
<b>2510.5</b>	<b>Subsidiary guarantee release provisions</b>	<b>10/6/2011</b>

# Financial Reporting Manual Updates

Section	Comment	Date Updated
2510.7	Guarantors: "Minor" subsidiary definition applies to both direct and indirect subs of the parent.	4/1/2011
3160	Expanded to include the emergence from bankruptcy as an example of when pro forma financial information would be provided.	4/1/2011
3330.3	Combining entities with different fiscal year ends - changed "Form S-4" to "Form 8-K or registration statement"	7/1/2011
4110.5	Referenced S-X 3-10(a) and 3-10(g) in PCAOB requirements chart.	7/1/2011
4110.7	Recently acquired subsidiary guarantor financial statements - audit and auditor requirements.	7/1/2011
4115.1	Reauditing financial statements when an auditor's PCAOB registration is revoked	10/6/2011
4310.6	Clarification of "newly public" companies and their S-K 308 reporting requirements.	7/1/2011
4530	Additional guidance related to changes in accountants.	4/1/2011
4710	Draft audit reports	10/6/2011
4810.3	30-day policy for updating consents.	4/1/2011
4810.4	Consents are required on Form 40-F.	4/1/2011
4860	Re-issued audit reports must be manually signed; not acceptable to merely file the previously issued audit report.	4/1/2011 <sub>15</sub>

# Financial Reporting Manual Updates

Section	Comment	Date Updated
5230.3	Determining smaller reporting company status in a reverse acquisition	10/6/2011
6220.3	If the 12-month audit is waived in a filed registration statement, the representation must be filed as an exhibit.	4/1/2011
6340.1	IFRS 1 requires an entity's first IFRS financial statements to include at least three statements of financial position.	4/1/2011
6340.4, 6340.5	Transitional registration statement options for first-time IFRS adopters	10/6/2011
6510.11	Removed section due to the expiration of the exception for foreign private issuers to omit segment information in Form 20-Fs prepared in accordance with U.S. GAAP	10/6/2011
6510.13	Form 20-F, correction of prior period errors.	4/1/2011
6620.7	Currency used to prepare financial statements of acquirees or equity investees.	4/1/2011
6820.5	The correction of a material misstatement in a previously filed US GAAP reconciliation should be referenced in the auditor's report.	4/1/2011
6820.6	Neither auditor's report nor notes to the financial statements should characterize U.S. GAAP net income or shareholders' equity amounts as "estimated" or "approximated."	4/1/2011
9240.4, 9240.6	Table of Contractual Obligations: changes made pursuant to the September 2010 Interpretive Release on MD&A (33-9144).	4/1/2011
		4/1/2011
9900	Included Mar and Oct 2010 Dear CFO Letters and Sep 2010 MD&A Interpretive Release	4/1/2011
12220.1c	Updating financial statements in reverse recapitalization Form 8-K filed by shell co	7/1/2011
12240.4	Transition report chart updated	7/1/2011, 10/6/2011 <sup>17</sup>

# Rule 3-10 – Background

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## ❖ Model:

- ❖ Reliance on Parent Issuer/Guarantor's consolidated financial statements.
- ❖ Relief from separate financial statements for Subsidiary Issuers/Guarantors.
- ❖ Exemption from separate Exchange Act reports for Subsidiary Issuers/Guarantors.

## ❖ Full and Unconditional Guarantee

- ❖ FRM update of Section 2510.4 – December 31, 2010

# Rule 3-10

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- ❖ **Subsidiary guarantees that include customary release provisions**
- ❖ **Common in high-yield debt offerings**

# Rule 3-10: FRM 2510.5

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A subsidiary that guarantees its parent's debt securities pursuant to an indenture that provides for the subsidiary's guarantee to be released automatically under customary circumstances may rely on S-X 3-10, provided the other requirements of S-X 3-10 are met.

# Rule 3-10

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**Customary circumstances include, for example, when:**

- **the subsidiary is sold or sells all of its assets;**
- **the subsidiary is declared “unrestricted” for covenant purposes;**
- **the subsidiary’s guarantee of other indebtedness is terminated or released;**
- **the requirements for legal defeasance or covenant defeasance or to discharge the indenture have been satisfied;**
- **the rating on the parent’s debt securities is changed to investment grade; or**
- **the parent’s debt securities are converted or exchanged into equity securities.**

# Rule 3-10

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**Rule 3-10 relief not available for  
parent guarantees with release  
provisions**

# Pro Forma F/S

## S-X Article 11

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### ❖ Applies to:

- Registration statements
- 8-Ks
- Certain other filings (e.g., proxy statements, tender offers)

### ❖ Does not apply to 10-Ks and 10-Qs

# Pro Forma F/S

## S-X Article 11

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- ❖ Provide when material to an understanding of a transaction that has either occurred or is probable of occurring
- ❖ Provide when one of following occurs:
  - Significant business combination or combination of entities under common control
  - Disposition of a significant portion of a business
  - Acquisition of one or more real estate operations
  - Roll-up transaction
- ❖ Other circumstances (e.g., tender offers, proxies)

# Pro Forma F/S

## S-X Article 11

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### Form illustration

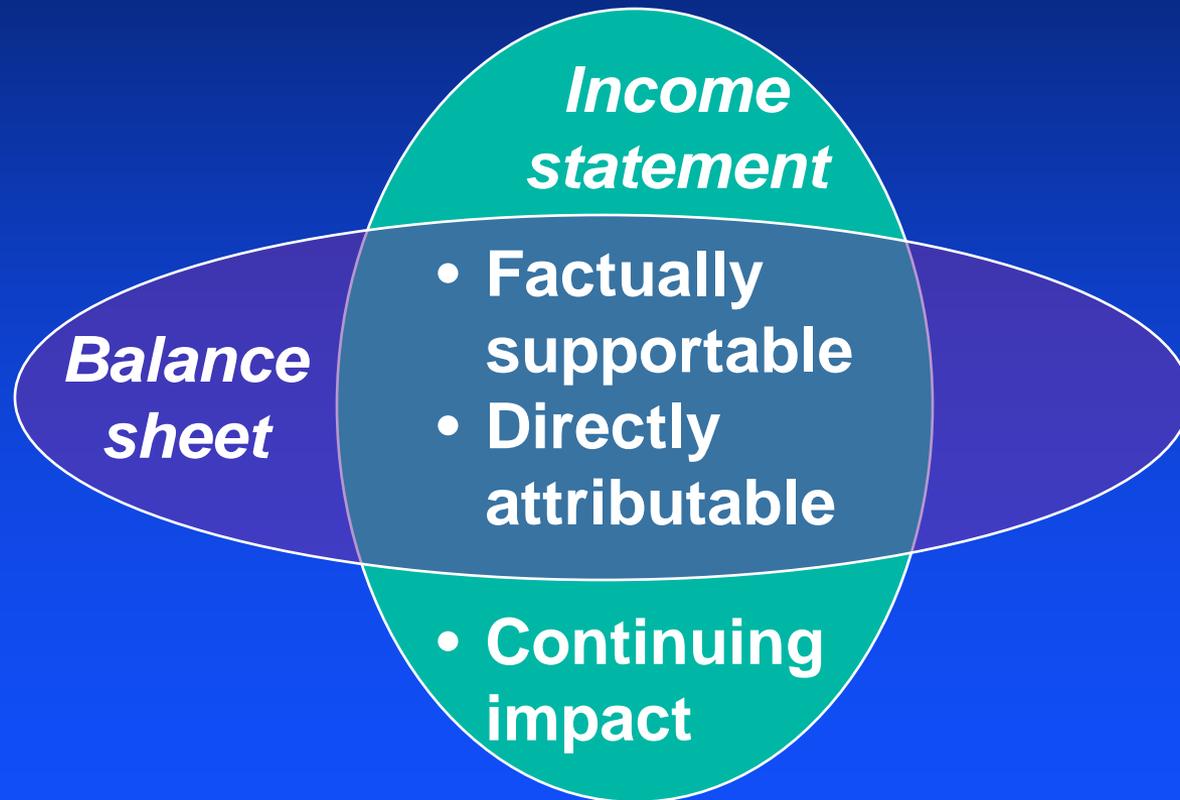
$$\begin{array}{ccccccc} \text{Registrant} & & \text{Target historical} & & & & \text{Pro forma} \\ \text{historical} & & \text{financial} & & & & \text{financial} \\ \text{financial} & & \text{information} & & & & \text{information} \\ \text{information} & + & & + & \text{Pro forma} & = & \\ \underline{\hspace{2cm}} & & \underline{\hspace{2cm}} & (-) & \underline{\text{adjustments}} & & \underline{\hspace{2cm}} \end{array}$$

# Pro Forma F/S

## S-X Article 11

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❖ Pro forma adjustment criteria:



# Pro Forma F/S

## S-X Article 11

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- ❖ **Example – New compensation agreement**
  - **Company is giving pro forma effect for a business combination.**
  - **Company is required to negotiate new compensation agreements with certain employees of target**
  - **Should the company include a pro forma adjustment to give effect to the new compensation agreements it expects to negotiate?**

# Pro Forma F/S

## S-X Article 11

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- ❖ **Example – Termination of employees:**
  - **As part of a business combination, company terminates 14% of target's workforce.**
  - **The Company has no expectation to hire new employees to replace the terminated employees.**
  - **Should adjustment be presented to remove historical compensation expense related to terminated employees?**

# Pro Forma F/S

## S-X Article 11

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- ❖ **Factually supportable takeaways:**
  - **Documented evidence (typically in the form of executed agreements or completed transactions)**
  - **Effects of some events are too uncertain**

# Pro Forma F/S

## S-X Article 11

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- ❖ **Example – Goodwill impairment:**
  - Company acquires target in 2011
  - Target recorded goodwill impairment in 2010
  - Should adjustment be presented to eliminate the target's historical goodwill impairment?

# Pro Forma F/S

## S-X Article 11

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- ❖ **Example – Costs of being a public company:**
  - Company files initial registration statement that includes pro forma financial statements
  - Should adjustment be presented to give effect to incremental costs of being a public company?
  
- ❖ **Continuing impact – More than one fiscal year**

# Pro Forma F/S

## S-X Article 11

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- ❖ **Compute amounts in pro forma adjustments:**
  - Balance sheet – Assuming consummation as of the pro forma balance sheet date
  - Income statement – Assuming consummation as of the beginning of the fiscal year presented

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# **Considerations in the Current Economic Environment**

# Liquidity

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Companies should consider the guidance in:

- ❖ **FR-83 – MD&A Release focused on Liquidity and Capital Resources (companion release to Short-Term Borrowings Proposal)**
- ❖ **2003 Interpretive Release on MD&A (Release No. 33-8350)**
- ❖ **Section 501.3 of the FRC**

# **Income Taxes – DTAs/DTLs**

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**“Forming a conclusion that a valuation allowance is not needed is difficult when there is negative evidence such as cumulative losses in recent years.”**

**ASC 740-10-30-21**

# Testing Goodwill for Impairment- ASU 2011-08

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## Changes to Goodwill Impairment Test

### Qualitative assessment was added

- ❖ Assess qualitative factors to determine likelihood (more than 50%) that FV of a reporting unit is less than its CV, including goodwill.
- ❖ Option to proceed directly to Step 1 without performing qualitative assessment.

Corp Fin staff does not expect material changes in the outcome of impairment testing/charges.

# Goodwill Disclosures

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- ❖ MD&A Release 33-8350 for critical accounting estimates.
- ❖ FRM 9510 - “at risk” reporting units disclosures:
  - ❖ The percentage by which fair value exceeded carrying value as of the date of the most recent test;
  - ❖ The amount of goodwill allocated to the reporting unit;
  - ❖ A description of the methods and key assumptions used and how the key assumptions were determined;
  - ❖ A discussion of the degree of uncertainty associated with the key assumptions; and
  - ❖ A description of potential events and/or changes in circumstances that could reasonably be expected to negatively affect the key assumptions.

# Pension and OPEB Plans

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- ❖ **Double whammy**
  - Low interest rates
  - Low asset returns
- ❖ **Impact on minimum statutory funding requirements**
- ❖ **Pension plan asset investment strategies**
- ❖ **Changing accounting policy to accelerate recognition of actuarial gains and losses**
- ❖ **Other areas of staff comment**

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# Segments

# Segment Reporting

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## ❖ When we may comment

## ❖ What we may request in a comment

- How is the company organized?
- Who is the CODM and why?
- Who reports to the CODM?
- What information does the CODM regularly review?
- What information does the Board review?
- How does the CODM prepare for earnings calls?

# Segment Reporting

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- ❖ **Identification of operating segments**
- ❖ **Aggregation of operating segments**
  - Consistency with objectives and basic principles of ASC 280
  - Determining economic similarity
- ❖ **Disclosures**
- ❖ **Impact on reporting unit definitions**

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# Loss Contingencies

# Frequent Area of Comment

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1. Surprise disclosures and accruals
2. Reasonably possible range of loss
3. Third party recoveries
4. Policy for legal fee accrual
5. Clarity of disclosures

# Loss Contingencies - Unclear Language

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## Example:

We do not believe that any matter will have a significant effect on our consolidated financial position.  
However, there could be a material effect.

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# Error Correction

# Reclassification or Error?

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## Error in Previously Issued Financial Statements

An error in recognition, measurement, presentation, or disclosure in financial statements resulting from mathematical mistakes, mistakes in the application of generally accepted accounting principles (GAAP), or oversight or misuse of facts that existed at the time the financial statements were prepared. A change from an accounting principle that is not generally accepted to one that is generally accepted is a correction of an error.

# Reclassification or Error?

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## Reclassification

- A change from an acceptable presentation under GAAP to another acceptable presentation under GAAP.
- Disclose if material

# Reclassification or Error?

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## Example

**Principal vs. Agent – determination affects amount of revenue recognized.**

**Assume:**

- **Revenue reported as if Company is the Principal**
- **At a later date, Company Realizes it is in fact an Agent and Revises Reported Revenue**

***Is the Change in Reported Revenue a  
Reclassification or an Error?***

# Reclassification or Error?

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**Principal vs. Agent example – *continued***

**Answer = Error - Not A Change from one  
Acceptable Presentation to Another.**

# Restatement Disclosures

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## ❖ Context

- File an initial registration statement
- Prior to effectiveness, discover material error in registrant's F/S
- File a pre-effective amendment to RS that includes restated F/S
  - ASC 250-10-50-7 to -11 (SFAS 154, paragraph 26)

# Restatement Disclosures

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**Question:**

**Can a registrant file a pre-effective amendment to its initial registration statement to remove the restatement disclosures?**

# Restatement Disclosures

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## ❖ Practice Mixed:

- A day after restatement disclosure is filed
- An “appropriate” period of time
- Only when interim F/S are subsequently updated
- Only when annual F/S are subsequently updated

# Restatement Disclosures

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Can a registrant file a pre-effective amendment to its initial registration statement to remove the restatement disclosure?

**Answer:**

**Only if the pre-effective amendment includes an update of the ANNUAL financial statements**

(ASC 250-10-50-7 to -11)

# Restatement Disclosures

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## Example 1:

- File IPO (most recent annual F/S are for CY2010)
- Discover material error in CY2009 F/S
- Amend IPO and include restated CY2009 F/S
- Company would like to request effectiveness in CY2011.

**Question:** Can the company file a pre-effective amendment to remove the restatement disclosure?

# Restatement Disclosures

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**Example 1 Answer: NO**

**Rationale: Registrant must continue to present restatement disclosure until the annual F/S are updated from CY2010 to CY2011.**

**Effect: The IPO will include restatement disclosure as of the effective date of the IPO.**

# Restatement Disclosures

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## Example 2:

- File IPO (most recent annual F/S are for CY2010)
- Discover material error in 2009 F/S
- Amend IPO and include restated 2009 F/S

**Question:** Can the company remove the restatement disclosure in a pre-effective amendment it will file to update its annual F/S to the three years ended CY2011?

# Restatement Disclosures

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**Example 2 Answer: Yes**

**Rationale: Upon updating the most recent annual F/S from CY2010 to CY 2011, the registrant may remove the 2009 restatement disclosure.**

**Effect: The IPO will NOT include restatement disclosure as of the effective date of the IPO.**

# Restatement Disclosures

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## ❖ Other

- **Consult with CF-OCA BEFORE you file if application of this policy results in restatement disclosure being included for a very short period.**

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# Foreign Operations

# **ICFR for Registrants with Substantially all Operations Outside U.S.**

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- ❖ Comments focused on whether there is sufficient knowledge and capability to prepare U.S. GAAP financial statements.**
- ❖ Challenge the assertion that ICFR are effective in light of lack of U.S. GAAP experience (material weakness).**
- ❖ May be domestic or foreign filers.**

# Involvement with VIEs

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- ❖ Provide understanding of judgments, assumptions, risks and effects on financial statements.
- ❖ How do contracts grant power and economic benefits?
- ❖ What are significant terms to contracts?
  - When do they renew?
  - How can operator of VIE possibly exit the contract?

# Involvement with VIEs

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- ❖ **What are risks and uncertainties and how were they considered?**
  - **Uncertainties regarding enforcement**
  - **Uncertainties regarding regulations**
  - **Potential for conflicts of interests between owners of subsidiary and VIE**
- ❖ **How did VIE affect the financial statements?**
- ❖ **Disclose the financial position, performance and cash flows apart from the VIE.**
  - **Condensed, consolidating financial information, OR**
  - **Narrative explanation**

# Foreign Income Tax

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- ❖ **Impact on consolidated liquidity when a company intends to indefinitely reinvest.**
  - ❖ **Amount of cash and s/t investments held by foreign subs.**
  - ❖ **Statement that the company would need to accrue and pay taxes if repatriated.**
  - ❖ **Statement that the company does not intend to repatriate the funds, if true.**
  - ❖ **Other considerations**
- ❖ **Amount of pre-tax profit and effective tax rate in countries with very low tax rates.**
- ❖ **Changes in circumstances.**

# Effect of Foreign Currency Fluctuations

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- ❖ Quantification of effects of fluctuations in foreign currency
- ❖ Consistent presentation
- ❖ Market risk disclosures:
  - Nature of currency risk
  - Management of risk
  - Changes in exposures
  - Known trends

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# **Banking / Insurance**

# Pricing Services

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## Potential areas of comment:

- ❖ How the company evaluates the accuracy and completeness of the data used by the pricing service.
- ❖ How the company determined the pricing service uses appropriate models, assumptions, and inputs.
- ❖ The internal controls over the information received from pricing services.

# Troubled Financial Institutions

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- ✓ **Federal financial assistance or guarantees must be an essential part of the transaction.**
- ✓ **Loss sharing arrangements may demonstrate if essential.**
- ✓ **Consider whether the purchase price includes a significant discount to the fair value of the assets acquired.**
- ✓ **Facts and circumstances.**

# Sovereign Debt Exposures

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- ❖ Evaluate whether impairments or exposures to sovereign debt appear consistent with IAS 39 or ASC Topic 320-10-35.
- ❖ Corp Fin staff continue to seek enhanced and transparent disclosures regarding exposures to Greek, Irish, Italian, Portuguese and Spanish debt.
- ❖ Registrants should disclose gross and net exposures to sovereign debt “by country” (not limited to “net” exposure that may be offset by credit protection) and any indirect exposure to sovereign debt.

# Liquidity – Excess Pools

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- **Consider both quantitative and qualitative information.**
- **Considerations not just for banks and financial institutions.**

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# **Auditor Issues**

# Auditor Issues

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- ❖ **Section 114 of Compliance and Disclosure Interpretations (CDIs), “Exchange Act Form 8-K” issued in January 2011.**
  - ❖ **Disclose the revocation of a former accountant’s PCAOB registration.**
  - ❖ **Item 4.01 Form 8-K required for change in auditor in a global network. For example, report the change from XYZ CPA firm in Canada to XYZ CPA firm in the U.S.**
  - ❖ **If accounting firms enter into a business combination, consult CF-OCA regarding 4.01 requirement.**

# Auditor Issues

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- ❖ **Audit firm signatures**
- ❖ **Section 111 of CDIs, “Regulation S-K” updated in July 2011. Refer to questions 111.01 to 111.07. Specific areas of most frequent staff comment:**
  - ❖ **CDI 111.01 – Clarified definition of “subsequent interim period.” Period from most recent fiscal Y/E through the date of termination of the client-auditor relationship.**
  - ❖ **CDI 111.05 – Going concern paragraph in audit report should be disclosed pursuant to Item 304.**

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# Other Matters

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# Resources

# Resources

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❖ **Corporation Finance home page:**

[www.sec.gov/divisions/corpfm.shtml](http://www.sec.gov/divisions/corpfm.shtml)

❖ **Information for Accountants:**

[www.sec.gov/divisions/corpfm/cfreportingguidance.shtml](http://www.sec.gov/divisions/corpfm/cfreportingguidance.shtml)

❖ **Financial Reporting Manual:**

<http://sec.gov/divisions/corpfm/cffinancialreportingmanual.shtml>

# Resources

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## ❖ Best Practices for Working with the SEC Staff:

[www.sec.gov/news/speech/2009/spch120609ac-ms.pdf](http://www.sec.gov/news/speech/2009/spch120609ac-ms.pdf)

## ❖ Other frequently requested material:

- ❖ SEC Staff Review of Common Financial Reporting Issues Facing Smaller Issuers

<http://sec.gov/news/speech/2010/spch1210wc.pdf>

- ❖ Areas of frequent staff comment – Financial institutions:

[www.sec.gov/news/speech/2009/slides1209slh.pdf](http://www.sec.gov/news/speech/2009/slides1209slh.pdf)

# Resources

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## Whom do I contact for assistance and how?

- ❖ **Comment process – Disclosure Operations Staff listed in comment letter**
- ❖ **Staff interpretation or informal question –**
  - ❖ **Financial Reporting – CF Office of Chief Accountant at (202) 551-3400**
  - ❖ **Small Business Policy – CF Office of Small Business Policy (202) 551-3460**
  - ❖ **Submit request through online form at:**  
**[https://tts.sec.gov/cgi-bin/corp\\_fin\\_interpretive](https://tts.sec.gov/cgi-bin/corp_fin_interpretive)**

# Resources

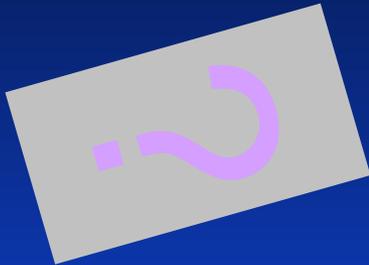
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- ❖ **Formal requests related to financial reporting:**

[dcaoletters@sec.gov](mailto:dcaoletters@sec.gov)

- ❖ **Formal consultations on the application of GAAP:**

[OCA@sec.gov](mailto:OCA@sec.gov)



# Questions

