

FINANCIAL ACCOUNTING SERIES



EXPOSURE DRAFT

Proposed Accounting Standards Update

Issued: December 8, 2011

Comments Due: February 6, 2012

Consolidation (Topic 810)

Parent's Accounting for the Cumulative Translation Adjustment upon the Sale or Transfer of a Group of Assets That Is a Nonprofit Activity or a Business within a Consolidated Foreign Entity

a consensus of the FASB Emerging Issues Task Force

This Exposure Draft of a proposed Accounting Standards Update of Topic 810 is issued by the Board for public comment. Comments can be provided using the electronic feedback form available on the FASB website. Written comments should be addressed to:

Technical Director
File Reference No. EITF-11A

Financial Accounting Standards Board
of the Financial Accounting Foundation

The *FASB Accounting Standards Codification*[®] is the source of authoritative generally accepted accounting principles (GAAP) recognized by the FASB to be applied by nongovernmental entities. An Accounting Standards Update is not authoritative; rather, it is a document that communicates how the Accounting Standards Codification is being amended. It also provides other information to help a user of GAAP understand how and why GAAP is changing and when the changes will be effective.

Notice to Recipients of This Exposure Draft of a Proposed Accounting Standards Update

The Board invites comments on all matters in this Exposure Draft and is requesting comments by February 6, 2012. Interested parties may submit comments in one of three ways:

- Using the electronic feedback form available on the FASB website at [Exposure Documents Open for Comment](#)
- Emailing a written letter to director@fasb.org, File Reference No. EITF-11A
- Sending written comments to “Technical Director, File Reference No. EITF-11A, FASB, 401 Merritt 7, PO Box 5116, Norwalk, CT 06856-5116.”

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Adjustment upon the Sale or Transfer of a Group of Assets
That Is a Nonprofit Activity or a Business within a
Consolidated Foreign Entity

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Summary and Questions for Respondents

Why Is the FASB Issuing This Proposed Accounting Standards Update (Update)?

The objective of the amendments in this proposed Update is to resolve the diversity in practice about whether Subtopic 810-10, Consolidation—Overall, or Subtopic 830-30, Foreign Currency Matters—Translation of Financial Statements, applies to the release of the cumulative translation adjustment into earnings when a parent no longer holds a controlling financial interest in a group of assets that is a nonprofit activity or a business (other than a sale of in substance real estate or conveyance of oil and gas mineral rights) within a consolidated foreign entity.

Subtopic 810-10, as amended by Accounting Standards Update No. 2010-02, *Consolidation (Topic 810): Accounting and Reporting for Decreases in Ownership of a Subsidiary—a Scope Clarification*, requires that a parent derecognize a group of assets that is a nonprofit activity or a business (other than a sale of in substance real estate or conveyance of oil and gas mineral rights) if the parent ceases to have a controlling financial interest in that group of assets. Furthermore, the derecognition guidance in Subtopic 810-10 supports releasing the cumulative translation adjustment into earnings upon the loss of a controlling financial interest in such a group of assets. Subtopic 830-30, however, provides for the release of the cumulative translation adjustment into earnings only if the sale or transfer represents a sale or complete or substantially complete liquidation of an investment in a foreign entity. Thus, there is diversity in practice.

Who Would Be Affected by the Amendments in This Proposed Update?

The amendments in this proposed Update would affect entities that cease to hold a controlling financial interest (as described in Subtopic 810-10) in a group of assets within a consolidated foreign entity when (a) the group of assets is a nonprofit activity or a business (other than a sale of in substance real estate or conveyance of oil and gas mineral rights) and (b) there is cumulative translation adjustment associated with that consolidated foreign entity.

What Are the Main Provisions?

When a reporting entity ceases to have a controlling financial interest in a group of assets that is a nonprofit activity or a business (other than a sale of in substance real estate or conveyance of oil and gas mineral rights) within a consolidated foreign entity, the amendments in this proposed Update would require the reporting entity to apply the guidance in Subtopic 810-10 to release any related cumulative translation adjustment into earnings. Additionally, upon such sale or transfer, if a parent has hedged part (or all) of its net investment in the foreign entity in which the group of assets had resided, the parent shall release into earnings the related amount of accumulated gain or loss on the net investment hedge attributable to the nonprofit activity or business.

The amount of the cumulative translation adjustment to release into earnings would be determined in a systematic and rational manner that reflects an asset group's relative portion of the cumulative translation adjustment associated with the foreign entity. Approaches for determining the amount of cumulative translation adjustment to release into earnings include (a) a pro rata portion of the cumulative translation gain or loss attributable to the nonprofit activity or business based on the relative proportion of the net assets of the consolidated foreign entity at the date of disposition and (b) the cumulative translation gain or loss attributable to specific assets and liabilities of the nonprofit activity or business.

How Would the Main Provisions Differ from Current U.S. Generally Accepted Accounting Principles (GAAP) and Why Would They Be an Improvement?

The amendments in this proposed Update would clarify the applicable guidance for the release of the cumulative translation adjustment under current U.S. GAAP. The Board believes that the amendments in the proposed Update would resolve the diversity in practice about whether the guidance in Subtopic 810-10 applies to the release of the cumulative translation adjustment when an entity ceases to have a controlling financial interest in a group of assets that is a nonprofit activity or a business (other than a sale of in substance real estate or conveyance of oil and gas mineral rights) within a consolidated foreign entity. The Board also believes that the proposed amendments would improve current U.S. GAAP by emphasizing that the accounting for such transactions should not be based on whether the nonprofit activity or business (other than a sale of in substance real estate or conveyance of oil and gas mineral rights) sold or transferred resides within a separate legal entity.

When Would the Amendments Be Effective?

The amendments in this proposed Update would be applied prospectively to derecognition events occurring after the effective date. Prior periods would not be adjusted. Early adoption would be permitted. The effective date will be determined after the Task Force considers stakeholder feedback on the proposed Update.

How Do the Proposed Provisions Compare with International Financial Reporting Standards (IFRS)?

The proposed amendments do not eliminate any existing differences in accounting and reporting between U.S. GAAP and IFRS. Although the guidance in FASB Statement No. 160, *Noncontrolling Interests in Consolidated Financial Statements* (which was codified in Subtopic 810-10), was developed jointly with the IASB, Update 2010-02, which amended the scope of Subtopic 810-10, was not a joint project with the IASB. Specifically, the scope of Subtopic 810-10 was expanded to include the disposal or transfer of a group of assets that is a nonprofit activity or a business (other than a sale of in substance real estate or conveyance of oil and gas mineral rights). In contrast, IAS 27, *Consolidated and Separate Financial Statements*,¹ does not address those transactions. Separately, IAS 21, *The Effects of Changes in Foreign Exchange Rates*, addresses disposals and partial disposals of a foreign operation but does not address whether a group of assets that is a nonprofit activity or a business is considered a partial disposal.

Questions for Respondents

The Board invites individuals and organizations to comment on all matters in this proposed Update, particularly on the issues and questions below. Comments are requested from those who agree with the proposed guidance as well as from those who do not agree. Comments are most helpful if they identify and clearly explain the issue or question to which they relate. Those who disagree with the proposed guidance are asked to describe their suggested alternatives, supported by specific reasoning.

Question 1: Do you agree that the scope of this proposed Update should be limited to situations involving the loss of a controlling financial interest over a group of assets that is a nonprofit activity or a business (other than a sale of in substance real estate or conveyance of oil and gas mineral rights) within a

¹The guidance in IAS 27 relating to consolidated financial statements was replaced by IFRS 10, *Consolidated Financial Statements*. IFRS 10 is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted.

consolidated foreign entity? If not, please explain why and indicate what other situations, if any, should be addressed by this proposed Update.

Question 2: Do you agree that an entity should apply the guidance in Subtopic 810-10, as clarified by the amendments in this proposed Update, for the release of the cumulative translation adjustment into earnings upon the loss of a controlling financial interest over a group of assets that is a nonprofit activity or a business (other than a sale of in substance real estate or conveyance of oil and gas mineral rights) within a consolidated foreign entity? If not, please explain why.

Question 3: Do you agree that upon the loss of a controlling financial interest over a group of assets that is a nonprofit activity or a business (other than a sale of in substance real estate or conveyance of oil and gas mineral rights) within a consolidated foreign entity, if a parent has hedged part (or all) of its net investment in the related foreign entity, the parent should release into earnings the related amount of accumulated gain or loss on the hedge attributable to the nonprofit activity or business, along with the appropriate portion of the cumulative translation adjustment? If not, please explain why.

Question 4: Do you agree that the amount of the cumulative translation adjustment to release into earnings upon a sale or transfer of a group of assets that is a nonprofit activity or a business (other than a sale of in substance real estate or conveyance of oil and gas mineral rights) within a consolidated foreign entity should be measured in a systematic and rational manner that reflects an asset group's relative portion of the cumulative translation adjustment associated with the related foreign entity? If not, please explain a preferred measurement method.

Question 5: Do you agree that the amendments in this proposed Update should be applied prospectively? If not, please explain why.

Question 6: Do you agree that an entity should be permitted to early adopt the amendments in this proposed Update? If not, please explain why.

Question 7: How much time would be necessary to implement the provisions of this proposed Update?

Amendments to the *FASB Accounting Standards Codification*[®]

Introduction

1. The Accounting Standards Codification is amended as described in paragraphs 2–6. In some cases, to put the change in context, not only are the amended paragraphs shown but also the preceding and following paragraphs. Terms from the Master Glossary are in **bold** type. Added text is underlined, and deleted text is ~~struck out~~.

Amendments to Subtopic 220-10

Comprehensive Income—Overall

Other Presentation Matters

2. Amend paragraph 220-10-45-16, with a link to transition paragraph 810-10-65-4, as follows:

220-10-45-16 An entity shall determine reclassification adjustments for each component of other comprehensive income, except as noted in the following paragraph. The requirement for a reclassification adjustment for foreign currency translation adjustments is limited to translation gains and losses realized upon either of the following:

- a. The sale or ~~upon~~ complete or substantially complete liquidation of an investment in a foreign entity (see paragraph 830-30-40-1)
- b. The loss of a controlling financial interest in a subsidiary or group of assets that is a nonprofit activity or a business (other than a sale of in substance real estate or conveyance of oil and gas mineral rights) within a consolidated foreign entity (see Section 810-10-40).

Amendments to Subtopic 810-10

3. Add paragraphs 810-10-40-4A through 40-4C, with a link to transition paragraph 810-10-65-4, as follows:

Consolidation—Overall

Derecognition

> Deconsolidation of a Subsidiary or Derecognition of a Group of Assets

810-10-40-3A The deconsolidation and derecognition guidance in this Section applies to the following:

- a. A subsidiary that is a **nonprofit activity** or a business, except for either of the following:
 1. A sale of in substance real estate (for guidance on a sale of in substance real estate, see Subtopic 360-20 or 976-605)
 2. A conveyance of oil and gas mineral rights (for guidance on conveyances of oil and gas mineral rights and related transactions, see Subtopic 932-360).
- b. A group of assets that is a nonprofit activity or a business, except for either of the following:
 1. A sale of in substance real estate (for guidance on a sale of in substance real estate, see Subtopic 360-20 or 976-605)
 2. A conveyance of oil and gas mineral rights (for guidance on conveyances of oil and gas mineral rights and related transactions, see Subtopic 932-360).
- c. A subsidiary that is not a nonprofit activity or a business if the substance of the transaction is not addressed directly by guidance in other Topics that include, but are not limited to, all of the following:
 1. Topic 605 on revenue recognition
 2. Topic 845 on exchanges of nonmonetary assets
 3. Topic 860 on transferring and servicing financial assets
 4. Topic 932 on conveyances of mineral rights and related transactions
 5. Topic 360 or 976 on sales of in substance real estate.

810-10-40-4 A parent shall deconsolidate a subsidiary or derecognize a group of assets specified in the preceding paragraph as of the date the parent ceases to have a controlling financial interest in that subsidiary or group of assets. See paragraph 810-10-55-4A for related implementation guidance.

810-10-40-4A When a parent ceases to have a controlling financial interest in a subsidiary or group of assets that is a nonprofit activity or a business, the parent relationship ceases to exist. The parent no longer controls the subsidiary's assets and liabilities or the group of assets. The parent therefore shall derecognize the assets, liabilities, and equity components, including any foreign currency translation adjustments recorded in accumulated other comprehensive income

and any noncontrolling interest, related to that subsidiary or group of assets that is a nonprofit activity or a business within the scope of paragraph 810-10-40-3A.

810-10-40-4B For sales or transfers of a group of assets that is a nonprofit activity or a business (other than a sale of in substance real estate or conveyance of oil and gas mineral rights—see paragraph 830-30-40-1) within a consolidated foreign entity, the amount of the related cumulative translation adjustment to release into earnings shall be determined in a systematic and rational manner that reflects an asset group’s relative portion of the cumulative translation adjustment associated with the foreign entity. Such approaches include the following:

- a. A pro rata portion of the cumulative translation gain or loss attributable to the nonprofit activity or the business within the scope of paragraph 810-10-40-3A based on the relative proportion of the net assets of the consolidated foreign entity at the date of disposition
- b. The cumulative translation gain or loss attributable to specific assets and liabilities of the nonprofit activity or the business within the scope of paragraph 810-10-40-3A within a consolidated foreign entity.

810-10-40-4C If a parent has hedged (as described in Subtopic 815-35) part (or all) of its net investment in the foreign entity (as defined in Topic 830) in which the subsidiary or group of assets had resided, the parent shall release into earnings the related amount of accumulated gain or loss on the net investment hedge attributable to the nonprofit activity or the business within the scope of paragraph 810-10-40-3A within a consolidated foreign entity.

Amendments to Subtopic 830-30

4. Amend paragraphs 830-30-40-2 through 40-3, with a link to transition paragraph 810-10-65-4, as follows:

Foreign Currency Matters—Translation of Financial Statements

Derecognition

> Sale or Liquidation of an Investment in a Foreign Entity

830-30-40-1 Upon sale or upon complete or substantially complete liquidation of an investment in a foreign entity, the amount attributable to that entity and accumulated in the translation adjustment component of equity shall be both:

- a. Removed from the separate component of equity
- b. Reported as part of the gain or loss on sale or liquidation of the investment for the period during which the sale or liquidation occurs.

> > Partial Sale of Ownership Interest

830-30-40-2 If a **reporting entity** sells part of its equity method investment in a foreign entity, a pro rata portion of the accumulated translation adjustment component of equity attributable to that equity method investment shall be recognized in measuring the gain or loss on the sale. For guidance if an entity sells part of its ownership interest in a consolidated foreign entity, see ~~Subtopic 810-10~~ paragraphs 810-10-40-4A through 40-4C and 810-10-45-24.

830-30-40-3 For guidance on the sale or transfer of a subsidiary or a group of assets that is a **nonprofit activity** or a **business** (within the scope of paragraph 810-10-40-3A) within a consolidated foreign entity, see paragraphs 810-10-40-4A through 40-4C. Although all other A-partial liquidation liquidations by a subsidiary may be considered to be similar to a sale of part of an ownership interest if the liquidation proceeds are distributed to the parent. However, extending pro rata recognition (release of cumulative translation adjustment into earnings) to such partial liquidations would require that their substance be distinguished from ordinary dividends. Such a distinction is neither possible nor desirable. For these partial liquidations, no cumulative translation adjustment is released into earnings until the criteria in paragraph 830-30-40-1 are met. This paragraph is restricted to clarifying that a sale includes an investor's partial, as well as complete, disposal of its ownership interest.

5. Amend paragraph 830-30-45-20, with a link to transition paragraph 810-10-65-4, as follows:

Other Presentation Matters

> Analysis of Changes in Cumulative Translation Adjustment

830-30-45-18 An analysis of the changes during the period in the accumulated amount of translation adjustments reported in equity shall be provided in any of the following ways:

- a. In a separate financial statement
- b. In notes to financial statements
- c. As part of a statement of changes in equity.

830-30-45-19 This accumulated amount in equity might be titled Equity Adjustment from **Foreign Currency Translation** or given a similar title.

830-30-45-20 At a minimum, the analysis shall disclose all of the following:

- a. Beginning and ending amount of cumulative translation adjustments
- b. The aggregate adjustment for the period resulting from translation adjustments (see paragraph 830-30-45-12) and gains and losses from certain hedges and intra-entity balances (see paragraph 830-20-35-3).
- c. The amount of income taxes for the period allocated to translation adjustments (see paragraph 830-30-45-21)
- d. The amounts transferred from cumulative translation adjustments and included in determining net income for the period as a result of either of the following:
 1. The sale or complete or substantially complete liquidation of an investment in a foreign entity (see paragraph 830-30-40-1)
 2. The loss of a controlling financial interest in a subsidiary or group of assets that is a nonprofit activity or a business (other than a sale of in substance real estate or conveyance of oil and gas mineral rights) within a consolidated foreign entity (see Section 810-10-40).

6. Add paragraph 810-10-65-4 and its related heading as follows:

> Transition Related to Accounting Standards Update No. 2011-XX, Consolidation (Topic 810): Parent's Accounting for the Cumulative Translation Adjustment upon the Sale or Transfer of a Group of Assets That Is a Nonprofit Activity or a Business within a Consolidated Foreign Entity

810-10-65-4 The following represents the transition and effective date information related to Accounting Standards Update No. 2011-XX, *Consolidation (Topic 810): Parent's Accounting for the Cumulative Translation Adjustment upon the Sale or Transfer of a Group of Assets That Is a Nonprofit Activity or a Business within a Consolidated Foreign Entity*:

- a. The pending content that links to this paragraph shall be effective for fiscal years, and interim periods within those years, beginning on or after [date to be inserted after exposure].
- b. An entity shall apply the pending content that links to this paragraph prospectively to a sale or transfer of a group of assets that is a nonprofit activity or a business within the scope of paragraph 810-10-40-3A within a consolidated foreign entity after the effective date. Prior periods shall not be adjusted.
- c. Earlier application of the pending content that links to this paragraph is permitted.
- d. An entity shall provide the disclosures in paragraphs 250-10-50-1 through 50-3 in the period the entity adopts the pending content that links to this paragraph.

The amendments in this proposed Update were approved for publication by the unanimous vote of the seven members of the Financial Accounting Standards Board:

Leslie F. Seidman, *Chairman*
Daryl E. Buck
Russell G. Golden
Thomas J. Linsmeier
R. Harold Schroeder
Marc A. Siegel
Lawrence W. Smith

Background Information and Basis for Conclusions

Introduction

BC1. The following summarizes the Task Force's considerations in reaching the conclusions in this proposed Update. It includes the Board's basis for ratifying the Task Force conclusions when needed to supplement the Task Force's considerations. It also includes reasons for accepting certain approaches and rejecting others. Individual Task Force and Board members gave greater weight to some factors than to others.

Background Information and Basis for Conclusions

BC2. Subtopic 810-10 requires deconsolidation of a subsidiary and derecognition of a group of assets that is a nonprofit activity or a business (other than a sale of in substance real estate or conveyance of oil and gas mineral rights) whenever the parent ceases to hold a controlling financial interest in the entity or group of assets. However, differing views in practice exist about whether the related cumulative translation adjustment should be released into earnings upon the sale or transfer of such a group of assets.

BC3. Specifically, while Update 2010-02 expanded the scope of Subtopic 810-10 to include the loss of a controlling financial interest in a group of assets that is a nonprofit activity or a business (other than a sale of in substance real estate or conveyance of oil and gas mineral rights), it did not amend Subtopic 830-30, which provides guidance as to when the cumulative translation adjustment may be released into earnings. Accordingly, diversity in practice exists for such sales of groups of assets that are nonprofit activities or businesses within a consolidated foreign entity. Some entities apply Subtopic 810-10 and release the cumulative translation adjustment into earnings upon the loss of a controlling financial interest. Other entities apply the guidance in paragraph 830-30-40-1 and release the related cumulative translation adjustment into earnings only if the sale or transfer represents the sale or complete or substantially complete liquidation of the foreign entity in which the group of assets had resided.

BC4. The Task Force reached a consensus-for-exposure that the cumulative translation adjustment should be released into earnings in accordance with Subtopic 810-10 upon the sale or transfer of a group of assets that is a nonprofit activity or a business (other than a sale of in substance real estate or conveyance of oil and gas mineral rights) within a consolidated foreign entity. The Task Force indicated that this view is consistent with the amendments in

Update 2010-02, which align the accounting for the loss of a controlling financial interest in a subsidiary with that for the sale or transfer of a group of assets that is a nonprofit activity or a business (other than a sale of in substance real estate or conveyance of oil and gas mineral rights).

BC5. The Task Force also considered a view that would require a distribution to the parent in order to recognize the cumulative translation adjustment in earnings. However, the Task Force did not pursue that view in light of concerns about the consistent treatment of a subsidiary and a group of assets that is a nonprofit activity or a business (other than a sale of in substance real estate or conveyance of oil and gas mineral rights) and concerns about whether a principle could be established related to the timing and amount of the required distributions considering the parent has control over both of those factors.

BC6. Some Task Force members supported the application of only Subtopic 830-30. In their view, a sale or transfer of a subsidiary is conceptually different from a sale or transfer of a group of assets. A sale of a subsidiary involves a full reassessment (that is, a full revaluation, inclusive of any retained ownership interests) under Subtopic 810-10, while a sale or transfer of a group of assets does not. Those Task Force members also said that because the cumulative translation adjustment resides at the level of the parent's net investment in a foreign entity, the cumulative translation adjustment should not be recognized in earnings unless the net investment declines. However, for some of the same reasons that the Task Force decided against requiring a distribution in order to release the cumulative translation adjustment into earnings (see paragraph BC5), the Task Force decided against applying only Subtopic 830-30.

Measurement

BC7. The Task Force reached a consensus-for-exposure that a particular approach for measuring the amount of the cumulative translation adjustment to be released into earnings should not be required. Accordingly, the Task Force agreed to propose that entities allocate the cumulative translation adjustment in a systematic and rational manner that reflects an asset group's relative portion of the total cumulative translation adjustment associated with the foreign entity (for example, a pro rata portion of the cumulative translation gain or loss attributable to the nonprofit activity or business within a consolidated foreign entity based on the relative proportion of the net assets of the consolidated foreign entity at the date of disposition or based on the specific assets and liabilities of the nonprofit activity or business).

BC8. While there are some concerns that diversity in practice could arise by not requiring a cumulative translation adjustment measurement approach, the Task Force believes that the costs of mandating a single approach outweigh the benefits. If the Board decided to require a specific asset and liability approach to measuring the cumulative translation adjustment to be released, entities that

have not historically tracked the cumulative translation adjustment at such a level may incur substantial costs to do so. Estimates and judgment likely would be involved based on the passage of time and potential difficulty in identifying the applicable data. Alternatively, if a pro rata approach was required, the benefit of more precise cumulative translation adjustment measurements would be lost when entities and businesses track the cumulative translation adjustment at the asset and liability level.

Disclosures

BC9. The Task Force reached a consensus-for-exposure not to add disclosure requirements to those already required by Subtopics 830-30 and 810-10. The Task Force decided against proposing disclosure of the cumulative translation adjustment allocation method. Most Task Force members did not believe that this additional information would be useful to users of the financial statements.

Transition and Early Adoption

BC10. The Task Force reached a consensus-for-exposure on prospective transition for the amendments in this proposed Update. The Task Force members believe that the costs of a full or simplified retrospective application would outweigh the benefits of providing the information for users of financial statements. Additionally, because the sale or transfer of a group of assets that is a nonprofit activity or a business (other than a sale of in substance real estate or conveyance of oil and gas mineral rights) within a consolidated foreign entity is a nonrecurring event, the Task Force was not as concerned with comparative financial statements.

BC11. The Task Force decided that early adoption of the proposed amendments should be permitted. Some Task Force members questioned permitting early adoption if comparative financial statements are not required to be restated because such an option potentially reduces comparability among entities. However, the majority of Task Force members believe that early adoption should be permitted because there is already diversity among entities and the early application of the Task Force's decision results in more useful information for those entities that choose to early adopt.

Benefits and Costs

BC12. The objective of financial reporting is to provide information that is useful to present and potential investors, creditors, donors, and other capital market participants in making rational investment, credit, and similar resource allocation decisions. However, the benefits of providing information for that purpose should justify the related costs. Present and potential investors, creditors, donors, and

other users of financial information benefit from improvements in financial reporting, while the costs to implement new guidance are borne primarily by present investors. The Task Force's assessment of the costs and benefits of issuing new guidance is unavoidably more qualitative than quantitative because there is no method to objectively measure the costs to implement new guidance or to quantify the value of improved information in financial statements.

BC13. The amendments in this proposed Update would be applied prospectively, and no additional disclosures would be required. As such, the Task Force does not anticipate that entities will incur significant costs as a result of the proposed amendments.

Amendments to the XBRL Taxonomy

The FASB will expose for public comment the changes to the U.S. GAAP Financial Reporting Taxonomy (UGT) that would be required were the provisions of this Exposure Draft finalized as proposed. The proposed changes to the UGT will be available on the FASB website on or about February 1, 2012.

The FASB will alert the public of the availability of proposed UGT changes and the deadline for comment through an announcement on its website and in its Action Alert email service.