

ACCOUNTING / AUDITING ROUNDTABLE

Registration

Welcome and Opening Remarks –

Discussion Topics – Federal Reserve Panelists

Federal Reserve Board of Governors, Accounting Policy & Disclosure

Arthur Lindo, Deputy Associate Director

Federal Reserve Bank of Kansas City

Cynthia Saer, Senior Examiner

Jane Padget, Senior Examiner

FAS 157 *Fair Value Measurement* and FAS 159 *The Fair Value Option for Financial Assets and Financial Liabilities: Adoption in 2007 and 2008*

Audit and FDICIA 112 Issues Update

- *SEC Guidance Regarding Management's Report on Internal Control Over Financial Reporting Under Section 13(a) or 15(d) of the Securities Exchange Act of 1934*
- *Attestation Standard 501 Reporting on An Entity's Internal Control Over Financial Reporting*
- *PCAOB Audit Standard 2007-003 Evaluating Consistency of Financial Statements and Proposed Amendments to Interim Auditing Standards*
- *PCAOB Audit Standard 2007-005A An Audit of Internal Control Over Financial Reporting That is Integrated with An Audit of Financial Statements*

Changes Affecting Smaller Companies

- *Private Company Financial Reporting Committee (FASB and AICPA joint effort)*
- *SEC Proposed Rule 33-8819 Smaller Reporting Company Regulatory Relief and Simplification*

FASB Interpretation 48 *Accounting for Income Tax Uncertainties*

Other

- *SR 06-17 Interagency Policy Statement on the Allowance for Loan and Lease Losses (ALLL)*
- *Progress toward international convergence*
- *Issues related to discretion exercised by servicers regarding securitized loans*
- *Issues related to impairment and foreclosure*
- *Issues related to mortgages put back to originators*
- *Issues related to trust preferred stock*
- *Issues related to commercial real estate and reporting*
- *FIN 46-R Consolidation of Variable Interest Entities – An interpretation of ARB 51*

Questions and Answers