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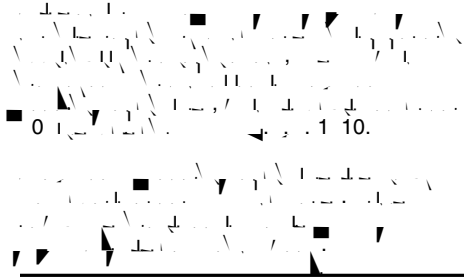
# Rules and Regulations

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**FEDERAL TRADE COMMISSION**

**RIN 3084-AA98**

**16 CFR Part 310**

**Telemarketing Sales Rule Fees**

**AGENCY:** Federal Trade Commission.

**ACTION:** Final rule.

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**SUMMARY:** The Federal Trade Commission (the "Commission" or "FTC") is amending its Telemarketing Sales Rule ("TSR") by updating the fees charged to entities accessing the National Do Not Call Registry (the "Registry") as required by the Do-Not-

Registry may not participate in any arrangement to share the cost of accessing the registry, including any arrangement with any telemarketer or service provider to divide the costs to access the registry among various clients of that telemarketer or service provider.

(d) Each person who pays, either directly or through another person, the annual fee set forth in § 310.8(c), each person excepted under § 310.8(c) from paying the annual fee, and each person excepted from paying an annual fee under § 310.4(b)(1)(iii)(B), will be provided a unique account number that will allow that person to access the registry data for the selected area codes at any time for the twelve month period beginning on the first day of the month in which the person paid the fee (“the annual period”). To obtain access to additional area codes of data during the first six months of the annual period, each person required to pay the fee under § 310.8(c) must first pay \$55 for each additional area code of data not initially selected. To obtain access to additional area codes of data during the second six months of the annual period, each person required to pay the fee under § 310.8(c) must first pay \$27 for each additional area code of data not initially selected. The payment of the additional fee will permit the person to access the additional area codes of data for the remainder of the annual period.

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By direction of the Commission.

Donald S. Clark,

Secretary.

[FR Doc. E9-20252 Filed 8-24-09; 8:45 am]

BILLING CODE 6750-01-S

**SECURITIES AND EXCHANGE COMMISSION**

**17 CFR Parts 211, 231, and 241**

[Release Nos. 33-9062A; 34-60519A; FR-80A]

**Commission Guidance Regarding the Financial Accounting Standards Board's Accounting Standards Codification**

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Interpretation.

**SUMMARY:** The Securities and Exchange Commission (the “Commission”) is publishing interpretive guidance regarding the release by the Financial Accounting Standards Board (“FASB”) of its FASB Accounting Standards Codification™ (“FASB Codification”).

**DATES:** Effective Date: August 25, 2009.

**FOR FURTHER INFORMATION CONTACT:** Questions about specific filings should be directed to staff members responsible for reviewing the documents the registrant files with the Commission. General questions about this release should be referred to Jenifer Minke-Girard, Senior Associate Chief Accountant, or Jeffrey S. Cohan, Senior Special Counsel, Office of the Chief Accountant, at (202) 551-5300, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-6628.

**SUPPLEMENTARY INFORMATION:**

**I. Background**

Section 108 of the Sarbanes-Oxley Act of 2002<sup>1</sup> amended Section 19(b) of the Securities Act of 1933<sup>2</sup> to provide that the Commission may recognize, as generally accepted for purposes of the securities laws, any accounting principles established by a standard setting body that meets specified criteria. On April 25, 2003, the Commission issued a policy statement concluding that the FASB and its parent organization, the Financial Accounting Foundation, satisfied the criteria for an accounting standard setting body under the Act, and recognizing the FASB's financial accounting and reporting standards as “generally accepted” for purposes of the federal securities laws.<sup>3</sup>

On June 30, 2009, the FASB issued FASB Statement of Financial Accounting Standards No. 168, *Accounting Standards Update No. 168*, *Accounting for the Transition to the FASB Codification* (Statement No. 168), to establish the FASB Codification as the source of authoritative non-Commission accounting principles recognized by the FASB to be applied by nongovernmental entities in the preparation of financial statements in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”). Statement No. 168 is effective for financial statements issued for interim and annual periods ending after September 15, 2009. The FASB Codification reorganizes existing U.S. accounting and reporting standards issued by the FASB and other related private-sector standard setters, and all guidance contained in the FASB

Codification carries an equal level of authority.<sup>4</sup>

The FASB Codification directly impacts certain of the Commission's rules, regulations, releases and staff bulletins (collectively referred to in this release as “Commission's rules and staff guidance”), which refer to specific FASB standards or other private sector standard-setter literature under U.S. GAAP, because such references are now superseded by the FASB Codification. The Commission is therefore issuing interpretive guidance to avoid confusion on the part of issuers, auditors, investors, and other users of financial statements and Commission rules and staff guidance.

**II. Discussion**

Many parts of the Commission's rules and staff guidance include direct references to specific standards under U.S. GAAP. For example, Regulation S-X, which, together with the Commission's Financial Reporting Releases, sets forth the form and content of and requirements for financial statements required to be filed with the Commission,<sup>5</sup> includes specific references to specific standards under U.S. GAAP.<sup>6</sup> In addition, some parts of the Commission's rules and staff guidance outside of the financial statement context include specific references to specific standards under U.S. GAAP, such as in Item 402 of Regulation S-K regarding disclosure of executive compensation.<sup>7</sup>

Given the possible confusion between the Commission's rules and staff guidance, on the one hand, and the FASB Codification, on the other hand, the Commission believes it is necessary to publish the guidance in this release. Concurrent with the effective date of the FASB Codification, references in the Commission's rules and staff guidance to specific standards under U.S. GAAP should be understood to mean the corresponding reference in the FASB Codification. We note that (Accountant timor AAP)

<sup>1</sup> Public Law 107-204, 116 Stat. 745 (2002).

<sup>2</sup> 15 U.S.C. 77s(b).

<sup>3</sup> See Commission Statement of Policy Reaffirming the Status of the FASB as a Designated Private-Sector Standard Setter, Release Nos. 33-8221; 34-47743; IC-26028; FR-70 (April 25, 2003) [68 FR 23333 (May 1, 2003)].

<sup>4</sup> The FASB Codification is available at <http://www.fasb.org>.

<sup>5</sup> 17 CFR 210.1-01.

<sup>6</sup> See, e.g., Rule 1-02(u) of Regulation S-X [17 CFR 210.1-02(u)], which defines the term “related parties” by reference to FASB Statement of Financial Accounting Standards No. 57, *Related Party Disclosures*.

<sup>7</sup> 17 CFR 229.402.