

# Accounting & Auditing

## • R O U N D T A B L E •



## Agenda

### **WELCOME AND INTRODUCTORY REMARKS**

**Supervision and Risk Management Senior Officer**

### **PROPOSED FASB STANDARD ON FINANCIAL INSTRUMENTS\***

**Joanne Wakim, Senior Accounting Policy Analyst, Federal Reserve Board**

*We will discuss classification, measurement and credit impairment aspects of the proposal. The group will discuss the potential impact on community and regional banks in the District.*

### **CHALLENGES WITH BUSINESS COMBINATION ACCOUNTING\***

**Carol Gross, Senior Examiner**

*We will address recent examination issues and frequently-asked questions involving business combinations.*

### **ALLOWANCE FOR LOAN AND LEASE LOSSES – CURRENT ISSUES AND FREQUENTLY-ASKED QUESTIONS\***

**Joanne Wakim, Senior Accounting Policy Analyst, Federal Reserve Board**

*We will discuss examiner and accounting considerations related to the ALLL. Frequently-asked questions, particularly those related to improved banking conditions, will also be covered.*

### **OTHER REAL ESTATE – RECENT FEDERAL RESERVE GUIDANCE / POTENTIAL IMPACT OF FASB REVENUE RECOGNITION PROPOSAL\***

**Anita Feemster, Manager**

*We will highlight SR 12-10 that was recently issued by the Federal Reserve to provide clarifying guidance given the increased level of Other Real Estate in today's environment. The potential impact of FASB's Revenue Recognition Proposal on seller-financed ORE will also be covered.*

### **SUPERVISORY GUIDANCE ON INTERNAL AUDIT FUNCTIONS\***

**Paul Oseland, Examiner**

*We will discuss existing interagency guidance in the areas of characteristics, governance, and operational effectiveness of institutions' internal audit functions.*

### **TROUBLED DEBT RESTRUCTURES\***

**Joanne Wakim, Senior Accounting Policy Analyst, Federal Reserve Board**

*We will discuss nonaccrual and classification issues related to TDRs.*

### **CLOSING REMARKS**

**Supervision and Risk Management Senior Officer**

\*Opportunity to earn continuing professional education credits by attending these sessions.