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Investment Management Regulatory Update - November 2008

November 1, 2008 | Client Update

On September 30, 2008, the SEC Office of the Chief Accountant and the FASB staff issued a joint press release ("Joint Press Release") aimed at providing financial statement users, preparers and auditors with further guidance in applying FAS 157, Fair Value Measurements ("FAS 157") to determine fair value in inactive markets. Subsequently, on October 10, 2008, the FASB issued FASB Staff Position No. FAS 157-3 ("FSP FAS 157-3"), which was intended to amplify the guidance contained in the Joint Press Release. FSP FAS 157-3 is effective upon issuance, including prior periods for which financial statements have not been issued.

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If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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