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Investment Management Regulatory Update - January 2009

January 13, 2009 | Client Update

On December 30, 2008, the SEC Office of the Chief Accountant and Division of Corporation Finance issued a report to Congress on mark-to-market accounting standards as provided by FAS 157, Fair Value Measurements (“FAS 157”). As previously reported in the November 5, 2008 Investment Management Regulatory Update, FAS 157 and related guidance established a single definition of fair value and a framework for measuring fair value with respect to generally accepted accounting principles (GAAP) in inactive markets. The report, which was mandated by the Emergency Economic Stabilization Act of 2008, recommends that FAS 157 not be suspended, but that certain improvements to current practices be implemented.

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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