

MEMORANDUM

To: Subscribers to *Credit Union Finance Officer's Manual*

From: Sheshunoff Information Services

Subject: Highlights

There has been an increased focus on the ethical environment for business organizations, including financial institutions. This edition of your *Credit Union Finance Officer's Manual* includes a new discussion on the topic.

Other material in this update includes the following:

- Chapter 36 updates standards accounting releases from FASB, APB, AICPA, and the SEC, with the date of publication; amendments and other changes are listed under all affected original pronouncements.
- Since credit union finance officers may be responsible for administering the internal audit function and working with external auditors, it is important to understand the nature of these fraud responsibilities as they relate to all parties. Although internal fraud auditors are not directly responsible for complying with the responsibilities and standards, they are indirectly responsible. We discuss these responsibilities and standards in a new chapter, "Fraud Detection Responsibilities and Professional Standards." (Chapter 21H)
- Every credit union should have ethical guidelines that are clearly understood by all within the institution. A new section, Establishing and Maintaining an Ethical Environment in Accounting, has been added to Chapter 7A.

For your convenience, and to make room in your binder, some exhibits and reference materials have been moved to CD.

If you have comments or questions, or if you would like information about an additional Sheshunoff product, please call 1-800-456-2340, or visit our web site at www.sheshunoff.com.