



International Update

Subject: International Update

1. International

International Accounting Standards Board (IASB)

1. The IASB has issued *Reclassification of Financial Assets – Effective Date and Transition (Amendments to IAS 39 Financial Instruments: Recognition and Measurement and IFRS 7 Financial Instruments: Disclosures)*.
2. The IASB has issued a revised version of IFRS 1 *First-time Adoption of International Financial Reporting Standards*. The revised version has an improved structure but does not contain any technical changes ([Details](#)).
3. The IASB [Update](#) for November 2008 is now available.
4. The [background papers](#) for the 3 December 2008 Tokyo roundtable on the global financial crisis are now available.

International Financial Reporting Interpretations Committee (IFRIC)

1. The IFRIC has issued IFRIC Interpretation 17 *Distributions of Non-cash Assets to Owners* to standardise practice in the accounting treatment of distribution of non-cash assets to owners ([Press Release](#)).
2. The [IFRIC Projects](#) page has been updated.

2. United States

Financial Accounting Standards Board (FASB)

1. The [decision summary](#) from the 24 November 2008 FASB Board meeting on the following topics is now available:
 - [FASB Statement No. 140 and FASB Interpretation 46\(R\) disclosure requirements](#); and
 - [FASB ratification of EITF consensuses and consensuses-for-exposure](#).
2. The FASB [calendar](#) has been updated.

3. The most recent Board meeting [minutes](#) and [handouts](#) are now available.
4. The [Technical Plan and Project Updates](#) page has been updated.
5. The [summary](#) from the 25 November 2008 meeting of the FASB and the ASBJ on global convergence of accounting standards is now available.

3. Canada

Public Sector Accounting Board (PSAB)

The [decision summary](#) from the 17-18 November 2008 PSAB meeting is now available.

4. Europe

European Financial Reporting Advisory Group (EFRAG)

1. The EFRAG has issued its [draft comment letter](#) on IASB Exposure Draft *Additional Exemptions for First-time Adopters* (proposed amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards*). Comments are requested by 9 January 2009.
2. The EFRAG [Update](#) for November 2008 is now available.
3. The EFRAG Technical Expert Group will hold a public conference calls on 4 December 2008 and 5 December 2008 ([Press Release](#)).
4. The EFRAG [Endorsement Status Report](#) has been updated.

European Commission (EC)

The effects studies on the following standards and interpretations are now available:

- [Revised IFRS 3 *Business Combinations*](#) and amended [IAS 27 *Consolidated and Separate Financial Statements*](#);
- [Eligible Hedge Items](#) (amendments to [IAS 39 *Financial Instruments: Recognition and Measurement*](#));
- [IFRIC 15 *Agreements for the Construction of Real State*](#); and
- [IFRIC 16 *Hedges of a Net Investment in a Foreign Operation*](#).

5. Germany

Accounting Standards Committee of Germany (GASC)

1. The German Accounting Standards Board's [comment letter](#) on IASB Exposure Draft *Simplifying Earnings per Share* (proposed amendments to [IAS 33 *Earnings per Share*](#)) is now available.
2. The German Accounting Standards Board's [comment letter](#) to the EFRAG on its draft comment letter on IASB Exposure Draft *Simplifying Earnings per Share* (proposed amendments to [IAS 33 *Earnings per Share*](#)) is now available.

6. Japan

Accounting Standards Board of Japan (ASBJ)

1. The [summary](#) from the 25 November 2008 meeting of the ASBJ and the FASB on global convergence of accounting standards is now available.
2. The ASBJ has issued ASBJ Statement No.20 [Accounting Standard for Disclosures about Fair Value of Investment and Rental Property](#) (in Japanese) and ASBJ Guidance No.23 [Guidance on Accounting Standard for Disclosures about Fair Value of Investment and Rental Property](#) (in Japanese) ([Summary](#), [Press Release](#)).

7. United Kingdom

Accounting Standards Board (ASB)

1. The ASB has issued Exposure Draft [Proposed amendments to FRS 29 Financial Instruments: Disclosures: Improvements to Financial Instrument Disclosures](#). Comments are requested by 30 January 2009.
2. The Financial Reporting Council (FRC) has published [Funding the FRC's activities in relation to Accounting, Auditing and Corporate Governance – Feedback Statement and Revised Arrangements](#), which will come into effect from 1 April 2009.
3. The [minutes](#) from the 6 November 2008 ASB Board meeting are now available.
5. The FRC has published the following documents to alert directors to corporate reporting challenges arising from the current economic conditions:
 - [Challenges for Audit Committees arising from current economic conditions](#); and
 - [An Update for Directors of Listed Companies: Going Concern and Liquidity Risk](#).

Australian Accounting Standards Board, Level 7, 600 Bourke Street, Melbourne, VIC, 3000
Telephone: +61 3 9617 7600 **Facsimile:** +61 3 9617 7608 **Email:** standard@aab.gov.au
www.aasb.gov.au

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