



International Update

Subject: International Update

International

International Accounting Standards Board ([IASB](#))

1. A live web presentation will be held on 3 February 2009 to introduce the joint IASB and FASB discussion paper on revenue recognition ([Details](#)).
2. The Trustees of the IASC Foundation, the oversight body of the IASB, has announced amendments to the organisation's constitution, as well as a summary of other agreements reached at the Trustees' meeting on 15 and 16 January 2009 ([Press Release](#)).
3. The IASB has published proposals to amend IFRIC 9 *Reassessment of Embedded Derivatives* and IFRIC 16 *Hedges of a Net Investment in a Foreign Operation* for public comment ([Press Release](#)).
4. The updated [agenda](#) for the Employee Benefits Working Group is now available.
5. An [overview](#) of IASB activities relating to the global financial crisis is now available.

International Financial Reporting Interpretations Committee ([IFRIC](#))

There has been an editorial correction to the 29 January 2009 press release on IFRIC 18 *Transfers of Assets from Customers*. The original press release incorrectly stated that 'The Interpretation is effective for annual periods beginning on or after 1 July 2009 and applies prospectively'. However, IFRIC 18 requires entities to apply the Interpretation prospectively to transfers of assets from customers received on or after 1 July 2009 ([Press Release](#)).

International Federation of Accountants – Other Committees ([IFAC – other committees](#))

The International Accounting Education Standards Board has undertaken a new initiative to enhance the relevancy, clarity and consistency of its standards as well as their applicability to IFAC members and associates ([Press Release](#)).

2. United States

Financial Accounting Standards Board (FASB)

1. The FASB has issued [Proposed Staff Position No. FAS 107-b and APB 28-a *Interim Disclosures about Fair Value of Financial Instruments*](#). Comments are requested by 2 March 2009.
2. The decision summary from the 28 January 2009 FASB Board meeting on [financial instruments with characteristics of equity](#) is now available.
3. The decision summary from the 28 January 2009 FASB Board meeting on [Statement 140 implementation: transfers of financial assets](#) is now available.
4. The decision summary from the 28 January 2009 FASB Board meeting on [reconsideration of Interpretation 46\(R\)](#) is now available.
5. The FASB [calendar](#) has been updated with notice of open meetings.
6. The most recent Board meeting [minutes](#) and [handouts](#) are now available.
7. The [FASB Webcast Series](#) has been updated with proposed improvements to financial statement presentation.

Governmental Accounting Standards Board (GASB)

The GASB [Projects Page](#) has been updated.

Other

The Public Company Accounting Oversight Board has published a guidance publication [Staff Views: An Audit of Internal Control Over Financial Reporting That Is Integrated With An Audit of Financial Statements: Guidance For Auditors of Smaller Public Companies](#) (Press Release).

3. Canada

Accounting Standards Board (AcSB)

1. The staff of the AcSB has released a draft [Financial Reporting Commentary *Non-bank-sponsored Asset-backed Commercial Paper: Implementing the Restructuring Plan*](#), for a "fatal flaw review". Comments are requested by 29 January 2009.
2. The AcSB is holding two roundtables on 19 February 2009 on the IASB's Exposure Draft *Consolidated Financial Statements* and Discussion Paper *Financial Statement Presentation*, respectively ([Details](#)).
3. The Accounting Standards Oversight Council is seeking stakeholder views on the AcSB's performance regarding private enterprises. Completed Surveys are requested by 10 February 2009 ([Details](#)).

4. Europe

European Financial Reporting Advisory Group (EFRAG)

1. The EFRAG has updated the [EFRAG Endorsement Status Report](#) to reflect the endorsement of the amendments to IAS 1, IAS 27, IAS 32 and IFRS 1 and the improvements to IFRSs (2007) by the European Commission and some revisions in the timetable for the endorsement of some other amendments ([Details](#)).

2. The EFRAG has issued an [Invitation to Comment](#) relating to the endorsement for use in the European Union (EU) of the revised version of IFRS 1 'First-Time Adoption of IFRSs'. It is consulting both on its assessment of the amendment against the EU endorsement criteria and on its initial assessment of the costs and benefits that would arise from the implementation of the amendment in the EU. Comments are requested by 13 March 2008 ([Details](#)).

3. The EFRAG's [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*) is now available.

4. The EFRAG's [comment letter](#) on IASB Exposure Draft *Embedded Derivatives* (Proposed Amendments to IFRIC 9 *Reassessment of Embedded Derivatives* and IAS 39 *Financial Instruments: Recognition and Measurement*) is now available.

5. The EFRAG's [comment letter](#) on IASB Exposure Draft *Discontinued Operations* (Proposed Amendments to IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*) is now available ([Details](#)).

European Commission (EC)

Charlie McCreevy, the European Commissioner for Internal Market and Services, has delivered a speech [Financial Markets and Economic Recovery - Restoring Confidence and Responding to Public Concerns](#), in which he suggested that accounting rules should allow banks and other financial institutions to use 'dynamic provisioning', by which loan loss provisions would be measured based on expected losses over the life of the loans rather than on actual losses incurred to date.

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

The AASB International Update announces important updates to the AASB website. This service is provided as a courtesy to subscribers. Subscribers should not rely on the service as a definitive publication of updates to the AASB website. The Australian Accounting Standards Board does not guarantee, and accepts no legal liability whatsoever arising from or connected to, the accuracy, reliability, currency, timeliness or completeness of the notification service. Notifications may be sent on the following working day. Invalid email addresses and those with a full mailbox will be removed from the list. Access to the AASB web site is subject to the terms and conditions outlined at <http://www.aasb.gov.au/Copyright.aspx>. Please note that in most cases documents are available at a later date from relevant sections.

[Click here if you would like to unsubscribe from this newsletter](#)