



International Update

Subject: International Update

1. International

International Accounting Standards Board (IASB)

1. The IASB has published Exposure Draft *Investments in Debt Instruments (Proposed amendments to IFRS 7 Financial Instruments: Disclosures)*. Comments are requested by 15 January 2009 ([Press Release](#)).
2. Exposure Draft 10 *Consolidated Financial Statements* will be introduced in a live web presentation on 8 January 2009 ([Details](#)).
3. The IASB and the U.S. Financial Accounting Standards Board have announced the membership of the Financial Crisis Advisory Group ([Press Release](#)).
4. The IASB [project pages](#) have been updated.

International Federation of Accountants – Other Committees (IFAC – Other Committees)

1. The [meeting summary](#) and the [audio files](#) from the 8-11 December 2008 International Auditing and Assurance Standards Board meeting are now available.
2. The [meeting summary](#) from the 10-11 December 2008 International Ethics Standards Board for Accountants meeting is now available.

2. United States

Financial Accounting Standards Board (FASB)

1. The FASB has issued [Proposed FASB Staff Position on FASB Statement No. 107-a Disclosures about Certain Financial Assets: An Amendment of FASB Statement No. 107](#). Comments are requested by 15 January 2009 ([Press Release](#)).
2. The FASB and the IASB have announced the membership of the Financial Crisis Advisory Group ([Press Release](#)).
3. The FASB has issued [FASB Staff Position on FASB Interpretation No. 48-3 Effective Date of](#)

[FASB Interpretation No. 48 for Certain Nonpublic Enterprises \(Press Release\)](#).

4. The FASB has issued [FASB Staff Position on FASB Statement No. 132\(R\)-1 Employers' Disclosures about Postretirement Benefit Plan Assets](#).
5. The [FASB calendar](#) has been updated.
6. The [Technical Plan and Project Updates](#) page has been updated.
7. The [Effective Dates of Recent FASB Documents](#) page has been updated.
8. The [Exposure Documents](#) page has been updated.
9. The [FASB Pronouncements and EITF Abstracts](#) page has been updated.
10. The [Authoritative Guidance Issued This Past Year](#) page has been updated.

Governmental Accounting Standards Board (GASB)

1. The [Calendar of GASB Meetings, Hearings and Other Events](#) has been updated.
2. The [Statements 43/45 Resource Center](#) has been updated.
3. The [tentative agenda](#) for the 27-29 January 2009 GASB Board meeting is now available.
4. The [agenda](#) for 6 January 2009 GASB Teleconference is now available.
5. The [GASB Speaking Engagements Calendar](#) has been updated.

U.S. Securities and Exchange Commission (SEC)

1. The SEC has delivered a [report](#) to Congress mandated by the *Emergency Economic Stabilization Act of 2008* that recommends against the suspension of fair value accounting standards ([Press Release](#)).
2. Troy A. Paredes, the SEC Commissioner, delivered a [speech](#) on XBRL and interactive data at an open meeting in Washington D.C.

3. Canada

Accounting Standards Board (AcSB)

The AcSB and the Public Sector Accounting Board have jointly issued an Invitation to Comment on the paper [Financial Reporting by Not-for-Profit Organizations](#). Comments are requested by 30 June 2009.

4. Europe

European Financial Reporting Advisory Group (EFRAG)

1. The EFRAG's [comment letter](#) on IASB Exposure Draft *Simplifying Earnings per Share* (Proposed amendments to IAS 33 *Earnings per Share*) is now available.
2. The EFRAG's [draft comment letter](#) on IASB Exposure Draft *Relationships with the State* (Proposed amendments to IAS 24 *Related Party Disclosures*) is now available. Comments are requested by 6 March 2009.
3. The [Endorsement Status Report](#) has been updated.

European Commission (EC)

[Commission Regulation No. 1289/2008](#) and a [Commission Decision](#) granting equivalence to the Generally Accepted Accounting Principles of certain third countries, adopted by the Commission on 12 December 2008, have been published in the Official Journal of the European Union.

5. Germany

Accounting Standards Committee of Germany (GASC)

1. The [report](#) on the 8-10 December 2008 German Accounting Standards Board meeting is now available.
2. The German Accounting Standards Board will hold a public discussion on 12 January 2009 to discuss the IASB Exposure Draft *Embedded Derivatives (Proposed amendments to IFRIC 9 Reassessment of Embedded Derivatives and IAS 39 Financial Instruments: Recognition and Measurement)* (Details).

6. Japan

Accounting Standards Board of Japan (ASBJ)

1. The ASBJ has completed the short-term projects in the Tokyo Agreement ([Press Release](#)).
2. The ASBJ has issued the following documents (available in Japanese only):
 - [ASBJ Statement No. 21 Accounting Standard for Business Combinations](#);
 - [ASBJ Statement No. 22 Accounting Standard for Consolidated Financial Statements](#);
 - [ASBJ Statement No. 23 Partial amendments to Accounting Standard for Research and Development Costs](#);
 - [ASBJ Statement No. 7 Revised Accounting Standard for Business Divestitures](#);
 - [ASBJ Statement No. 16 Revised Accounting Standard for Equity Method of Accounting for Investments](#);
 - [ASBJ Guidance No. 10 Revised Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures](#) ([Press Release](#)); and
 - [Revised ASBJ Statement No. 12 Accounting Standard for Quarterly Financial Reporting and ASBJ Guidance No. 14 Guidance on Accounting Standard for Quarterly Financial Reporting](#) ([Press Release](#)).

7. New Zealand

Financial Reporting Standards Board (FRSB)

1. The FRSB has issued a [Request for Comment](#) on IASB Exposure Draft *Embedded Derivatives (Proposed amendments to IFRIC 9 Reassessment of Embedded Derivatives and IAS 39 Financial Instruments: Recognition and Measurement)*. Comments are requested by 20 January 2009.
2. The FRSB has issued a [Request for Comment](#) on IASB Exposure Draft *Investments in Debt Instruments (Proposed amendments to IFRS 7 Financial Instruments: Disclosures)*. Comments are requested by 14 January 2009.

3. The [FRSB Alert](#) from the 9 December 2008 FRSB Board meeting is now available.

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