



International Update

Subject: International Update

1. International

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

1. The Trustees of the International Accounting Standards Committee Foundation have released a Discussion Paper [Review of the Constitution: Identifying issues for Part 2 of the Review](#). Comments are requested by 31 March 2009 ([Press Release](#)).
2. The [audio files](#) from the 3 December 2008 Global Financial Crisis Roundtable held in Tokyo (Japan) are now available.
3. The [memorandum](#) submitted by the Chairman of the IASB, Sir David Tweedie, to the House of Commons Treasury Committee on accounting and the banking crisis is now available.
4. The [uncorrected transcript of oral evidence](#) given by the Chairman of the IASB, Sir David Tweedie, and others, at a Treasury Committee hearing on the banking crisis is now available.
5. The [agenda](#) and the selected agenda papers ([Day 1](#), [Day 2](#), [Day 3](#), [Day 4](#), [Day 5](#)) for the 15-19 December 2008 IASB Board meeting are now available.

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

The 8-9 January 2008 IFRIC meeting has been cancelled ([Details](#)).

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

1. The IFAC has released the results of its [2008 Global Leadership Survey](#), which sought the views of leaders of accountancy institutes worldwide on the current credit crisis and other top issues for the profession ([Press Release](#)).
2. The [agenda](#) for the 10-12 December 2008 meeting of the International Ethics Standards Board for Accountants is now available.

2. United States

Financial Accounting Standards Board (FASB)

1. The FASB has alerted constituents to the fact that on 1 July 2009 the *FASB Accounting Standards Codification* will officially become the single source of authoritative non-governmental U.S. generally accepted accounting principles (GAAP), superseding the existing FASB, American Institute of Certified Public Accountants, Emerging Issues Task Force and related literature ([Press Release](#), [Codification Q&A](#)).
2. The Chairman of the FASB, Robert Herz, delivered a speech *Lessons Learned, Relearned, and Relearned Again from the Global Financial Crisis – Accounting and Beyond*, before the American Institute of Certified Public Accountants (AICPA).
3. The FASB [calendar](#) has been updated.
4. The most recent Board meeting [minutes](#) are now available.
5. The [Technical Plan and Project Updates](#) page has been updated.

U.S. Securities and Exchange Commission (SEC)

The Chairman of the SEC, Christopher Cox, delivered a [speech](#) at the AICPA National Conference, noting the role of the accounting profession and accounting standards in the current economic climate.

Other

The AICPA has launched its *IFRS Quarterly Webcast Series – IFRS 101: The Essentials*, with the first webcast scheduled for 12 December 2008 ([Details](#)).

3. Canada

Accounting Standards Board (AcSB)

1. The [report](#) from the 28 August 2008 IFRS Advisory Committee meeting is now available.
2. The AcSB staff have updated the paper *Which IFRSs are expected to apply for Canadian Changeover to IFRSs in 2011*.
3. A special edition of the *FYI* newsletter is now available.
4. The AcSB has issued an [update](#) to its comparison of International Financial Reporting Standards (IFRSs) and Canadian standards as of 31 July 2008.

Public Sector Accounting Board (PSAB)

The Chairman of the PSAB, Nola Buhr, has issued a [statement](#) to update stakeholders on key aspects of the adoption of IFRSs to certain government organisations.

4. Europe

European Financial Reporting Advisory Group (EFRAG)

1. The [agenda](#) for the 10-12 December 2008 EFRAG Technical Expert Group meeting is now available.
2. The EFRAG will hold its next Consultative Forum of Standard Setters on 10 December 2008

([Press Release](#)).

3. The EFRAG has issued an Invitation to Comment relating to the endorsement for use in the European Union of the update to [Reclassification of Financial Assets – Effective Date and Transition](#) (amendment to IAS 39 [Financial Instruments: Recognition and Measurement](#)). Comments are requested by 8 January 2009 ([Press Release](#)).

European Commission ([EC](#))

1. Issue 52 of [Single Market News](#) is now available, and it includes an article on the changes to accounting standards adopted to alleviate the financial turmoil.

2. [Commission Regulation \(EC\) No. 1126/2008](#) adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council is now available.

5. France

Conseil National de la Comptabilité ([CNC](#))

The CNC's [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 ASBJ's [comment letter](#) on IASB Exposure Draft [Simplifying Earnings per Share](#) (proposed amendments to IAS 33 [Earnings per Share](#)) is now available.

2. The ASBJ has released [Tentative Solution on Reclassification of Debt Securities \(PITF No. 26\)](#) (in Japanese) ([Details](#), [Summary](#)).

7. United Kingdom

Accounting Standards Board ([ASB](#))

1. The ASB has issued Exposure Draft [Amendments to Financial Reporting Standard \(FRS\) 2 Accounting for Subsidiary Undertakings, FRS 6 Acquisitions and Mergers and FRS 28 Corresponding Amounts](#). Comments are requested by 5 March 2009 ([Press Release](#)).

2. The ASB has issued [Amendment to FRS 8 Related Party Disclosures](#) ([Press Release](#)).

3. The ASB has issued [Improvements to Financial Reporting Standards](#) ([Press Release](#)).

8. Other

The International Standards Project, founded to study technical standards for international product

and financial markets, has published a report *Assessing the IASB: Results of a Business Survey about International Financial Reporting Standards and IASB's Operations, Accountability, and Responsiveness to Stakeholders*.

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