



## International Update

**Subject:** International Update

### 1. International

#### International Accounting Standards Board (IASB)

The live web presentation on 3 February 2009 to introduce the joint IASB and Financial Accounting Standards Board Discussion Paper on revenue recognition has been postponed to 10 February 2009 ([Details](#)).

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

1. The Professional Accountants in Business Committee of the IFAC has developed a comprehensive Sustainability Framework to support professional accountants and their organisations in integrating a sustainable way of thinking and working in all business processes ([Press Release](#)).
2. The [background papers](#) for the 23-25 February 2009 International Ethics Standards Board for Accountants meeting are now available.

### 2. United States

#### Financial Accounting Standards Board (FASB)

1. The [Project Updates and Technical Plan](#) page has been updated.
2. The FASB [calendar](#) has been updated with notice of open and cancelled meetings.
3. The most recent Board Meeting [Minutes](#) are now available.
4. The [Financial Accounting Standards Advisory Council Members](#) page has been updated.
5. The [Financial Crisis Advisory Group \(FCAG\) Members](#) page has been updated.
6. The most recent FCAG [schedule](#) and [handouts](#) are now available.
7. The [Private Company Financial Reporting Committee Members](#) page has been updated.

#### Emerging Issues Task Force (EITF)

1. The [Inventory of Open Issues](#) page has been updated.
2. The [Description and Status of Current Issues](#) page has been updated.
3. The most recent [EITF Meeting Materials and Minutes](#) are now available.

#### Governmental Accounting Standards Board (GASB)

1. The GASB [Speaking Engagements Calendar](#) has been updated.
2. The GASB has updated the implementers of GASB 43 and 45 to the Cities and States categories ([Details](#)).
3. The Governmental Accounting Standards Advisory Council has updated their member information ([Details](#)).

#### U.S. Securities and Exchange Commission (SEC)

1. Luis A. Aguilar, the SEC Commissioner, has delivered a speech [Increasing Accountability and Transparency to Investors](#) at "The SEC Speaks in 2009" in Washington, D.C. (U.S.).
2. The SEC has made an [announcement](#) to extend the comment period on IFRS roadmap. Comments are requested by 20 April 2009 ([Details](#)).

### 3. Canada

#### Accounting Standards Board (AcSB)

1. The AcSB has issued a [fourth commentary](#), focusing on implementing the restructuring plan for non-bank-sponsored asset-backed commercial paper.
2. The AcSB has issued Exposure Draft [Consolidated Financial Statements](#). Comments are requested by 20 April 2009.

#### Public Sector Accounting Board (PSAB)

The [decision summary](#) for the 23 February 2009 PSAB meeting is now available.

### 4. Europe

#### European Financial Reporting Advisory Group (EFRAG)

1. The EFRAG Technical Expert Group (TEG) will hold a public conference call on 6 February 2009 to discuss EFRAG's draft comment letter on the Exposure Draft *Post-implementation Revisions to IFRIC Interpretations* (proposed amendments to IFRIC 9 and IFRIC 16) ([Press Release](#)).
2. The December and January edition of the [EFRAG Update](#), which summarises the discussions held at the recent EFRAG TEG meetings, is now available ([Press Release](#)).
3. The EFRAG has updated the EFRAG [Endorsement Status Report](#) to reflect the endorsement the amendments to IAS 27, IAS 39, IFRS 3 and IFRIC 16.

## European Commission (Company Law, Accounting, and Auditing) (EC)

1. The EC has launched public consultation on ensuring access to a basic bank account. Comments are requested by 6 April 2009 ([Press Release](#)).
2. Charlie McCreevy, the European Commissioner for Internal Market and Services, has delivered a [speech](#), in which he suggested the European Union should act on proposals such as Credit Rating Agencies, Capital Requirements and Solvency in response to the financial crisis at the EP Committee on Economic and Monetary Affairs ([Press Release](#)).

## 5. Germany

### Accounting Standards Committee of Germany (GASC)

1. The Accounting Standards Committee of Germany has published Evaluation of the German Accounting Standards Committee ([Summary](#)), which shows that the GASC has successfully carried out its task over the first ten years of its existence.
2. The German Accounting Standards Board has decided to hold a public discussion on the following papers on 4 March 2009:
  - IASB Discussion Paper *Preliminary Views on Revenue Recognition in Contracts with Customers*; and
  - IASB Discussion Paper *Preliminary Views on Financial Statement Presentation*.
3. The [agenda](#) (in German) of the 129th GASB meeting on 9-10 March 2009 is now available.

## 6. Japan

### Accounting Standards Board of Japan (ASBJ)

The ASBJ has issued Discussion Paper on *Treatment of Special Purpose Entities and related matters in consolidated financial statements* (in Japanese). Comments are requested by 13 April 2009 ([Details](#)).

## 7. New Zealand

### Financial Reporting Standards Board (FRSB)

The FRSB is seeking for comments on the Exposure Draft *Post-implementation Revisions to IFRIC Interpretations* (proposed amendments to IFRIC 9 and IFRIC 16). Comments are requested by 26 February 2009 ([New Zealand Request for Comment](#)).

### Other

Institute of Chartered Accountants commented that Government Small and Medium Enterprises (SMEs) tax has lifted some key thresholds for SMEs, however, deeper tax reform in New Zealand is needed to simplify compliance and cut dead-weight costs for SMEs ([Press Release](#)).

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