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Australian Government
Australian Accounting Standards Board

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International Update

Subject: International Update

1. International

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

1. The IASB has announced that it will host two live webcasts on 3 June 2009 to introduce its Exposure Draft *Income Tax* ([Press Release](#)).
2. The IASB has published Exposure Draft ED/2009/4 *Prepayments of a Minimum Funding Requirement* (proposed amendments to IFRIC 14). Comments are requested by 27 July 2009 ([Press Release](#)).
3. The IASB has published Exposure Draft ED/2009/5 *Fair Value Measurement*. Comments are requested by 28 September 2009 ([Press Release](#)).
4. The IASB has published an update on the progress of its comprehensive review of IAS 39 *Financial Instruments*. It has also published an update of how it is responding to concerns previously raised by the European Commission (EC) in its letter of 27 October 2008 to the IASB ([Press Release](#)).

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

The IFRIC has published its tentative agenda decision on "significant or prolonged" in recognising impairment on available-for-sale equity instruments in accordance with IAS 39 *Financial Instruments: Recognition and Measurement* ([Details](#), [Staff Paper](#)).

International Federation of Accountants ([IFAC](#))

The IFAC has released its *2008 annual report*, highlighting initiatives to help restore global financial stability and, in addition, describing how some of IFAC's core work (e.g. developing international standards and guidance) became even more relevant in the current economic environment ([Press Release](#)).

International Federation of Accountants – International Public Sector Accounting Standards Board ([IFAC – IPSASB](#))

At its 18-21 May meeting, the IPSASB reaffirmed its commitment to its global convergence program and the development of standards dealing with financial instruments, by confirming that it will continue its full consultation on its recently published Exposure Drafts on financial instruments (EDs 37, 38 and 39), while recognising the intention of the IASB to modify aspects of its current standards relating to the measurement of financial instruments. The IPSASB will consider any changes ultimately adopted by the IASB in due course.

Committee on Capital Markets Regulation (CCMR)

The CCMR has published *The Global Financial Crisis: A Plan for Regulatory Reform*, which makes 57 practical and specific recommendations for regulatory reform, several of which refer to the IASB and the FASB ([Press Release](#)).

2. United States

Financial Accounting Standards Board (FASB)

1. The FASB has issued FASB Statement No. 165 *Subsequent Events*, which is effective for interim and annual periods ending after 15 June 2009 ([Press Release](#)).
2. The [summary](#), for the 27 May 2009 Board meeting on Improving Disclosures about Fair Value Measurements, is now available.
3. The FASB [calendar](#) has been updated.
4. The [Board meeting handout](#), for the 27 May 2009 Board meeting, is now available.
5. The minutes, for the 29 April 2009 Board meeting on [Reconsideration of the Scope of Statement 160](#), are now available.
6. The minutes, for the 6 May 2009 Board meeting on [Applying Fair Value to Interests in Alternative Investments](#) and [Financial Instruments with Characteristics of Equity](#), are now available.
7. The [Technical Plan and Project Updates](#) page has been updated.
8. The [Financial Crisis Advisory Group Meeting Schedule](#) page has been updated.
9. The [Authoritative Guidance Issued This Past Year](#) page has been updated.

Governmental Accounting Standards Board (GASB)

The [final agenda](#), for the 2-4 June 2009 Board meeting, is now available.

3. Canada

Accounting Standards Board (AcSB)

1. The AcSB invites constituents to a roundtable discussion on 22 June 2009 for the IASB Exposure Draft *Derecognition* (proposed amendments to IAS 39 and IFRS 7) ([Press Release](#)).
2. The Canadian Securities Administrators has issued CSA Staff Notice 52-324 addressing early adoption of IFRSs, interim financial statements in the year of IFRSs adoption and references to

IFRSs and Canadian GAAP ([Press Release](#)).

3. The AcSB has issued an Exposure Draft *Impairment of Financial Assets* (Proposed Amendments to Section 3855), which aims to converge with international standards for impairment of debt securities by changing the categories into which debt instruments are required and permitted to be classified. Comments are requested by 30 June 2009.

4. The [decision summary](#), for the 13-14 May 2009 AcSB meeting, is now available.

Public Sector Accounting Board ([PSAB](#))

The PSAB has announced that the deadline for comments on Statement of Principles *Liability for Remediation and Mitigation of Contaminated Sites* has been extended from 29 May 2009 to 15 June 2009.

4. Europe

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

1. The EFRAC has published its *Annual Review 2008* ([Press Release](#)).

2. The EFRAG has issued its [final comment letter](#) on the IASB's Discussion Paper *Preliminary Views on Financial Statement Presentation* ([Press Release](#)).

3. The EFRAG has submitted its [Endorsement Advice Letter](#) and [Effects Study Report](#) to the EC on the adoption of *Improving Disclosures about Financial Instruments* (Amendments to IFRS 7 *Financial Instruments: Disclosures*) ([Press Release](#)).

4. The EFRAG has submitted its [Endorsement Advice Letter](#) and [Effects Study Report](#) to the EC on the adoption of *Embedded Derivatives* (Amendments to IFRIC 9 and IAS 39) ([Press Release](#)).

5. The EFRAG has submitted its [Endorsement Advice Letter](#) and [Effects Study Report](#) to the EC on the adoption of IFRIC 17 *Distribution of Non-cash Assets to Owners* ([Press Release](#)).

6. The EFRAG has submitted its [Endorsement Advice Letter](#) and [Effects Study Report](#) to the EC on the adoption of *IFRIC 18 Transfers of Assets from Customers to Owners* ([Press Release](#)).

7. The EFRAG and the Conseil National de la Comptabilité have jointly issued a [report](#) of a recent survey on the needs of users of financial statements in Europe ([Press Release](#)).

5. Germany

Accounting Standards Committee of Germany ([ASCG](#))

The [report](#), for the 11-12 May 2009 German Accounting Standards Board meeting, is now available.

6. Japan

Accounting Standards Board of Japan (ASBJ)

1. The ASBJ has released for public comment an Exposure Draft *Proposed Amendments to Accounting Standard for Quarterly Financial Reporting* (Exposure Draft of Statement No. 34) in Japanese. Comments are requested by 8 June 2009 ([Press Release](#)).

2. The ASBJ has released for public comment a *Discussion paper on possible improvements of the accounting for financial instruments* (in Japanese). Comments are requested by 29 July 2009 ([Press Release](#), [Summary](#)).

7. Other

Singapore Ministry of Finance (MOF)

The Singapore Minister for Finance, Mr Tharman Shanmugaratnam, has announced that Singapore Financial Reporting Standards will be converged with IFRSs by 2012, at an IFRS conference in Singapore on 27 May 2009 ([Full Speech](#)).

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