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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. National accounting standard-setters from around the world emphasised their support for the IASB and its stance on holding firm over bank reporting at their 8-9 April 2009 National Standard Setters Group meeting in Johannesburg ([Press Release](#), [Official Report of the Meeting](#)).
2. The IASB has met for an additional Board meeting on 5 May 2009 to discuss its project to replace IAS 39 *Financial Instruments: Recognition and Measurement* ([Press Release](#)).
3. The IASB has announced that it will host two live webcasts introducing the joint IASB-FASB Discussion Paper *Leases – Preliminary Views* on 13 May 2009 ([Press Release](#)).
4. An IASB member, John Smith, has addressed the 7 May 2009 European Commission Conference *Financial Reporting in a Changing World*. The focus of his remarks was on the impact of the global financial crisis on accounting standard-setters in general and on the IASB in particular ([Press Release](#), [Full Speech](#)).
5. The [agenda](#) and selected agenda papers ([Day 1](#), [Day 2](#), [Day 3](#)), for the 19-21 May 2009 IASB meeting, are now available.
6. The [registration](#), for the 22 May 2009 Financial Crisis Advisory Group meeting, is now open.

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

The Trustees of the International Accounting Standards Committee (IASC) Foundation, have announced the appointment of one new member of the International Financial Reporting Interpretations Committee (IFRIC) and the reappointment of three existing members ([Press Release](#)).

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

President of the IFAC, Robert L. Bunting, has described the enormous changes happening as a result of the global financial crisis and explained why convergence and implementation of international standards is needed to rebuild and sustain the global financial system, at the Higher

Education Forum of the National Association of College and University Business Officers on 26 April 2009 ([Press Release](#)).

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

1. The IPSASB has issued the following two new Exposure Drafts (EDs), which propose important new guidance for professional accountants working in government and other public sector entities:

- ED 40 *Intangible Assets*; and
- ED 41 *Entity Combinations from Exchange Transactions* ([Press Release](#)).

2. The [agenda](#) and [background papers](#) (first posting), for the 18-21 May 2009 IPSASB meeting, are now available.

2. United States

Financial Accounting Standards Board ([FASB](#))

1. The Board of Trustees of the Financial Accounting Foundation will hold a meeting on 20 May 2009 ([Notice of Meeting](#)).

2. The [decision summary](#), for the 6 May 2009 Board meeting, is now available.

3. The [Board meeting handout](#), for the 6 May 2009 Board meeting, is now available.

4. The [minutes](#), for the 1 May 2009 Board meeting on Redeliberation of Proposed Amendments to Statement 140, are now available.

5. The [Project Updates and Technical Plan](#) page has been updated.

Public Company Accounting Oversight Board ([PCAOB](#))

The PCAOB is soliciting nominations for its Standing Advisory Group ([Press Release](#)).

3. Canada

Accounting Standards Board ([AcSB](#))

1. The AcSB has issued a [bulletin](#), which provides the factors supporting the 2011 changeover date for the adoption of IFRSs by publicly accountable enterprises.

2. The AcSB has published the April 2009 issue of *FYI* newsletter.

4. Europe

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

EFRAG has issued a [draft comment letter](#) on the IASB's Discussion Paper *Preliminary Views on Revenue Recognition in Contracts with Customers*. Comments on the draft comment letter are requested by 3 June 2009 ([Press Release](#)).

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

The European Commissioner for Internal Market and Services, Charlie McCreevy, has addressed a range of issues relating to IFRSs and the IASB at the 7 May 2009 European Commission Conference *Financial Reporting in a Changing World* ([Keynote Address](#)).

5. France

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

The CNC has published [Consultation relative à la révision des 4e et 7e directives du Conseil des communautés européennes](#) (in French) in response to EC's proposal to exclude small firms from reporting obligations of the 4th Directive.

6. Germany

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

The German Accounting Standards Board invites constituents to a public discussion on ED *Fair Value Measurement* on 5 June 2009.

7. New Zealand

Financial Reporting Standards Board ([FRSB](#))

The most recent [FRSB Alert](#) is now available.

8. Other

Chartered Institute of Management Accountants ([CIMA](#))

The CIMA has published a report [Complexity, Relevance and Clarity of Corporate Reporting: The views of CIMA FTSE 350 Directors](#).

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