



International Update

Subject: International Update

1. International

International Accounting Standards Board (IASB)

1. The IASB has issued *Classification of Rights Issues* (Amendment to IAS 32). This amendment addresses the accounting for rights issues (rights, options or warrants) that are denominated in a currency other than the functional currency of the issuer. Entities are required to apply the amendment for annual periods beginning on or after 1 February 2010, but earlier application is permitted ([Press Release](#)).
2. [Selected agenda papers](#), for the 15-16 October 2009 IASB additional meetings, are now available.
3. The [agenda](#) and selected agenda papers ([Day 2](#), [Day 3](#), [Day 4](#) and [Day 5](#)), for the 19-23 October 2009 IASB meeting, is now available.

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

The meeting summary (in [English](#), [French](#) and [Spanish](#)), for the 18-21 May 2009 IPSASB meeting, is now available.

International Federation of Accountants – International Accounting Education Standards Board (IFAC – IAESB)

The [agenda papers](#) (first distribution), for the 26-28 October 2009 IAESB meeting, are now available.

International Federation of Accountants – International Ethics Standards Board for Accountants (IFAC – IESBA)

The [agenda papers](#), for the 19-20 October 2009 IESBA meeting, are now available.

Bank for International Settlements – Joint Forum (BIS – Joint Forum)

The Joint Forum has released the final version of *Report on Special Purpose Entities*, which provides background on the variety of special purpose entities found across the financial sectors, the motivations and risk management issues of market participants making use of these structures, and suggests policy implications and issues for consideration by market participants and the supervisory community ([Press Release](#)).

2. United States

Financial Accounting Standards Board (FASB)

1. The FASB has issued the following accounting standards updates:
 - Update No. 2009-13 *Revenue Recognition (Topic 605): Multiple-Deliverable Revenue Arrangements—a consensus of the FASB Emerging Issues Task Force*; and
 - Update No. 2009-14 *Software (Topic 985): Certain Revenue Arrangements That Include Software Elements—a consensus of the FASB Emerging Issues Task Force*.
2. The FASB has announced that it will host a webcast on 15 October 2009 on *The Investor: An Important Voice in Standard Setting* ([Press Release](#)).
3. The [summary](#), for the 7 October 2009 FASB meeting, is now available.
4. The [minutes](#), for the 5 August 2009 FASB meeting on Oil and Gas Disclosures, are now available.

5. The [minutes](#), for the 26 August 2009 FASB meeting on Reporting Discontinued Operations, are now available.
6. The FASB [calendar](#) has been updated.
7. The [Project Updates](#) page on XBRL has been updated.
8. The [Effective Dates of Recent FASB Pronouncements](#) page has been updated.

Governmental Accounting Standards Board (GASB)

1. One new and six updated constituent events have been added to the [Calendar of Constituent Organization Events](#).
2. One updated and five new speaking engagements have been added to the [GASB Speaking Engagements Calendar](#).

U.S. Securities and Exchange Commission (SEC)

1. The SEC has published Draft for Comment [Strategic Plan for Fiscal Years 2010-2015](#), which surveys the forces shaping the SEC's environment and outlines over 70 initiatives designed to support its primary strategic goals. Comments are requested by 16 November 2009 ([Press Release](#)).
2. The SEC Chairman, Mary L Schapiro, spoke at a conference, sponsored by the International Organization of Securities Commissions Technical Committee in Basel, Switzerland on 8 October 2009, about reforming the global financial system and the regulatory framework that governs it ([Speech](#)).

3. Canada

Accounting Standards Board (AcSB)

The AcSB has issued a third omnibus Exposure Draft [Adopting IFRSs in Canada, III](#), which proposes to incorporate changes to IFRSs since the 2008 Bound Volume into the IFRSs to be adopted by publicly accountable enterprises. Comments are requested by 15 November 2009.

4. Europe

European Financial Reporting Advisory Group (EFRAG)

1. The EFRAG has issued its [comment letter](#) on IFRIC Draft Interpretation D25 *Extinguishing Financial Liabilities with Equity Instruments* ([Press Release](#)).
2. The EFRAG has issued an [Invitation to Comment](#) on EFRAG's Assessments of the Amendments to IAS 32 *Classification of Rights Issues*, which seeks to consult both on its assessment of the amendment against the European Union (EU) endorsement criteria and on its initial assessment of the costs and benefits that would arise from the implementation of the amendment in the EU. Comments are requested by 4 November 2009 ([Press Release](#)).
3. The EFRAG has updated the [EFRAG Endorsement Status Report](#) as of 9 October 2009 ([Press Release](#)).
4. The EFRAG has submitted its [Endorsement Advice Letter](#) and [Effects Study Report](#) to the European Commission on the adoption of *Additional Exemptions for First-time Adopters* (Amendments to IFRS 1) ([Press Release](#)).
5. The EFRAG has issued its [comment letter](#) on IASB Exposure Draft ED/2009/10 *Discount Rate for Employee Benefits* (proposed amendments to IAS 19) ([Press Release](#)).
6. The EFRAG [calendar](#) has been updated.

Committee of European Banking Supervisors (CEBS)

The CEBS has published Consultation Paper 30 [Disclosure guidelines: Lessons learnt from the financial crisis](#), which is intended to help institutions improve their risk disclosures in the wake of the financial crisis. Comments are requested by 15 January 2010 ([Press Release](#))

5. France

Conseil National de la Comptabilité (CNC)

The CNC has issued [AVIS n°2009-12](#) and corresponding [presentation notes](#) (both documents in French), which relates to the accounting for insurance organisations for contracts of reinsurance and

contracts of purely financial reinsurance.

6. Germany

Accounting Standards Committee of Germany (ASCG)

The [Report on Results](#), for the 17 September 2009 Accounting Interpretations Committee meeting, is now available.

7. United Kingdom

Accounting Standards Board (ASB)

The [agenda](#), for the 15 October 2009 ASB meeting, is now available.

Urgent Issues Task Force (UITF)

The [minutes](#), for the 16 September 2009 UITF meeting, are now available.

Australian Accounting Standards Board, Level 7, 600 Bourke Street, Melbourne, VIC, 3000
Telephone: +61 3 9617 7600 **Facsimile:** +61 3 9617 7608 **Email:** standard@asb.gov.au
www.aasb.gov.au

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