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Australian Government  
Australian Accounting Standards Board

Issue 15-09  
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## International Update

Subject: International Update

### 1. International

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

1. The IASB has responded to recent recommendations of the leaders of Group of Twenty (G-20) countries regarding accounting standards and to recent decisions taken by the US Financial Accounting Standards Board ([Press Release](#)).
2. The [audio](#) for the 1-2 April 2009 Monitoring Board and International Accounting Standards Committee (IASC) Foundation Trustees meeting is now available.
3. The IASB's Discussion Paper, *Preliminary Views on Revenue Recognition in Contracts with Customers* (in Japanese), is now available.
4. The [draft agenda](#) and selected agenda papers ([Day 1](#), [Day 2](#), [Day 3](#)), for the 22-24 April 2009 IASB meeting, are now available.

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

The IFAC has endorsed the proposals to enhance global financial regulation and improve the transparency of the international financial system that were issued in the G-20 Communiqué on the world economic crisis on 2 April 2009 ([Press Release](#)).

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

The [first distribution of agenda materials](#) for the 27-28 April 2009 IESBA meeting is now available.

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

The [meeting summary](#), for the 2-4 March 2009 IAESB meeting, is now available.

## 2. United States

### Financial Accounting Standards Board (FASB)

1. The FASB has issued the following three Final Staff Positions (FSPs) intended to provide additional application guidance and enhance disclosures regarding fair value measurements and impairments of securities:

- FSP No. FAS 107-1 and APB 28-1 *Interim Disclosures about Fair Value of Financial Instruments*;
- FSP No. FAS 115-2 and FAS 124-2 *Recognition and Presentation of Other-Than-Temporary Impairments*; and
- FSP No. FAS 157-4 *Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly* (Press Release).

2. After considering two proposals relating to fair value (also known as mark-to-market) accounting and one proposal relating to accounting for impairments, the FASB has re-affirmed original principles of fair value accounting and called for changes in accounting for impairments (Press Release).

3. The [decision summary](#), for the 8 April 2009 FASB meeting on Emissions trading schemes and Reconsideration of Interpretation 46(R), is now available.

4. The FASB [calendar](#) has been updated.

5. The [Board meeting handout](#), for the 8 April 2009 FASB meeting, is now available.

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

7. The [Exposure Documents](#) page has been updated.

8. The [minutes](#), for the 23 March 2009 FASB meeting on Financial Statement Presentation, are now available.

9. The [Private Company Financial Reporting Committee](#) page has been updated.

### Emerging Issues Task Force (EITF)

1. The [Open Issues and Proposed Agenda](#) page has been updated.

2. The [EITF Meeting Materials and Minutes](#) page has been updated.

### Governmental Accounting Standards Board (GASB)

The [Press Release](#) and the [Plain Language Supplement](#) in relation to the GASB's Invitation to Comment *Pension Accounting and Financial Reporting* are now available.

### Public Company Accounting Oversight Board (PCAOB)

The PCAOB has published the [list](#) of non-U.S. jurisdictions in which there are registered firms that the Board intends to inspect in 2009 (Press Release).

## 3. Canada

#### Accounting Standards Board ([AcSB](#))

1. The AcSB will hold a special meeting later this month to consider whether to propose changes in the use of fair values and impairment of debt securities, in light the FASB's recent decision to change its fair value accounting rules in U.S. ([Press Release](#)).
2. The Chair of Accounting Standards Oversight Council, Doug Hyndman, has announced that Tricia O'Malley has been appointed Chair of the AcSB to succeed Paul Cherry in mid-June 2009 ([Press Release](#)).
3. The [minutes](#), for the 29 January 2009 IFRS Advisory Committee meeting, are now available.

### 4. Europe

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

1. The EFRAG Supervisory Board has appointed an interim Planning and Resource Committee as part of EFRAG's restructuring ([Press Release](#)).
2. The EFRAG has released its [draft comment letter](#) in response to the IASB's Request for Views on proposed FASB amendments on fair value measurement and to impairment requirements for certain investments in debt and equity securities. Comments for the draft comment letter are requested by 17 April 2009.
3. The EFRAG has submitted to the IASB its [comment letter](#) on Exposure Draft ED 10 *Consolidated Financial Statements* ([Press Release](#)).
4. The EFRAG Supervisory Board has issued its [comment letter](#) on the IASC Foundation's Discussion Document *Review of the Constitution – Identifying Issues for Part 2 of the Review* ([Press Release](#)).

### 5. France

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

The CNC has published its [comment letter](#) to the Financial Crisis Advisory Group's Request for Input.

### 6. Germany

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

1. The German Accounting Standards Board has published its [comment letter](#) on the IASB's Discussion Paper *Preliminary Views on Financial Statement Presentation*.

2. The German Accounting Standards Board will hold a public discussion on Exposure Draft *Derecognition* (proposed amendments to IAS 39 and IFRS 7) on 14 May 2009 ([Details](#)).

## 7. Japan

Accounting Standards Board of Japan ([ASBJ](#))

1. The ASBJ has released Exposure Draft *Proposed Amendments to Practical Solution on Tentative Treatment of Accounting for Emission Trades* (in Japanese). Comments are requested by 11 May 2009 ([Details](#)).
2. The ASBJ has released Exposure Draft *Accounting Standard for Accounting Changes and Error Corrections* and Exposure Draft *Implementation Guidance on Accounting Standard for Accounting Changes and Error Corrections* (in Japanese). Comments are requested by 1 June 2009 ([Details](#)).
3. The ASBJ has released *Practical Solution Accounting for Electronically Recorded Monetary Claims* (in Japanese).

## 8. New Zealand

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

The FRSB of the New Zealand Institute of Chartered Accountants and the Australian Accounting Standards Board (AASB) have jointly published an [Invitation to Comment](#) on FRSB and AASB's *Draft Process for Modifying, or Introducing Additional Requirements to, IFRSs for PBE/NFP*. Comments are requested by 30 June 2009 ([Press Release](#)).

## 9. Other

The Group of Twenty ([G-20](#))

1. The leaders of G-20 have issued Leaders Statement *The Global Plan for Recovery and Reform*, following their meeting in London on 2 April 2009.
2. The leaders of G-20 have issued *Declaration on Strengthening the Financial System*, following their meeting in London on 2 April 2009.

Australian Accounting Standards Board, Level 7, 600 Bourke Street, Melbourne, VIC, 3000  
**Telephone:** +61 3 9617 7600 **Facsimile:** +61 3 9617 7608 **Email:** [standard@aab.gov.au](mailto:standard@aab.gov.au)  
[www.aasb.gov.au](http://www.aasb.gov.au)

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