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Australian Government
Australian Accounting Standards Board

Issue 28-09
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International Update

Subject: International Update

1. International

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

1. The IASB has issued *International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs)* designed for use by SMEs, which are estimated to represent more than 95 per cent of all companies ([Press Release](#), [Fact Sheet](#)).
2. The past 2009 conference and session information, is now available ([Details](#)).
3. The IASB has issued Discussion Paper DP/2009/1 *Leases – Preliminary Views* (in Japanese) ([Details](#)).
4. The [agenda](#) and selected agenda paper ([Day 2](#), [Day 3](#), [Day 4](#), [Day 5](#)) for the 20-24 July 2009 IASB meeting, is now available.
5. The IASB has issued Discussion Paper *Preliminary Views on Financial Statement Presentation* (in Japanese) ([Details](#)).

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

The IAESB has published Exposure Draft *Proposed IAESB 2010–2012 Strategy and Work Plan*. Comments are requested by 5 October 2009 ([Press Release](#)).

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

The IESBA has issued a revised *Code of Ethics for Professional Accountants*, clarifying requirements for all professional accountants and significantly strengthening the independence requirements of auditors ([Press Release](#)).

2. United States

Financial Accounting Standards Board (FASB)

1. The chairman of the FASB, Robert H. Herz, has announced the addition of a new FASB agenda project aimed at establishing an overarching framework intended to make financial statement disclosures more effective, coordinated, and less redundant ([Press Release](#)).
2. The [summary](#), for the 8 July 2009 Board meeting, is now available.
3. The FASB [calendar](#) has been updated.
4. The [handout](#), for the 8 July 2009 Board meeting, is now available.
5. The [Current Technical Plan and Project Updates](#) page has been updated.

Governmental Accounting Standards Board (GASB)

1. The [final agenda](#), for the 14-16 July 2009 GASB meeting, is now available.
2. Five new speaking engagements have been added to the [GASB Speaking Engagements Calendar](#).

3. Canada

Emerging Issues Committee (EIC)

The EIC has issued a revised Abstract *Application of Section 3465 to Mutual Fund Trusts, Real Estate Investment Trusts, Royalty Trusts and Income Trusts*.

4. Europe

European Financial Reporting Advisory Group (EFRAG)

1. The EFRAG has issued a [draft endorsement advice and effect study report](#) of the IASB's *Group Cash-settled Share-based Payment Transactions (Amendments to IFRS 2)*. Comments are requested by 4 September 2009 ([Press Release](#)).
2. The EFRAG has issued a [draft comment letter](#) on the IASB Exposure Draft ED/2009/4 *Prepayments of a Minimum Funding Requirement* (proposed amendments to IFRIC 14). Comments on the draft comment letter are requested by 31 August 2009 ([Press Release](#)).

5. France

Conseil National de la Comptabilité (CNC)

1. The CNC has published [Recommendation No. 2009-R-03](#) (in French) on financial statement presentation under IFRSs (excluding banking companies and insurance agencies).
2. The CNC has published [Recommendation No. 2009-R-04](#) (in French) on financial statement presentation of credit institutions and investment firms under IFRSs.
3. The CNC has published [Recommendation No. 2009-R-05](#) (in French) on financial statement presentation of insurance agencies under IFRSs.

6. Germany

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

The ASCG has published its [comment letter](#) on the IASB Exposure Draft ED/2009/4 *Prepayments of a Minimum Funding Requirement* (proposed amendments to IFRIC 14) ([Press Release](#)).

7. Japan

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

1. The ASBJ has issued an [Issue Paper](#) on Financial Statement Presentation (in Japanese). Comments are requested by 7 September 2009 ([Press Release](#)).
2. The ASBJ has issued an [Issue Paper](#) on Accounting for Business Combinations (in Japanese). The comments are requested by 7 September 2009 ([Press Release](#)).

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