



International Update

Subject: International Update

1. International

International Accounting Standards Board (IASB)

1. The IASB and the Accounting Standards Board of Japan have held their tenth meeting on 7-8 September 2009 to accelerate convergence of Japanese GAAP and IFRSs. The next joint meeting is scheduled for early 2010 in Tokyo, Japan ([Press Release](#)).
2. The Trustees of the International Accounting Standards Committee Foundation have published Part 2 of the Constitution Review *Proposals for Enhanced Public Accountability*. Comments are requested by 30 November 2009 ([Press Release](#)).
3. The audios and [agenda paper](#), for the 10 September 2009 European roundtables on Financial Instruments, are now available ([Details](#)).
4. The [webcast registration](#), for the 15-18 September 2009 IASB meetings, has now open.
5. The audios, for the 9 September 2009 London Constitution roundtables, are now available ([Details](#)).
6. The [Fair Value Measurement](#) project page has been updated.

International Federation of Accountants (IFAC)

The IFAC and the International Valuation Standards Council have signed a Memorandum of Understanding, which is designed to enhance their respective impact on issues surrounding valuations, particularly those related to improving the consistency of global valuation standards affecting the preparation and audits of financial reports ([Press Release](#)).

2. United States

Financial Accounting Standards Board (FASB)

1. The [webcast registration](#), for the 18 September 2009 FASB webcast presentation on Not-for-Profit Entities: Mergers and Acquisitions, is now open ([Details](#)).
2. The [minutes](#), for the 24 July 2009 IASB and FASB joint meeting on Financial Instruments: Improvements to Recognition and Measurement, are now available.
3. The [minutes](#), for the 23 July 2009 IASB and FASB joint meeting on Leases, are now available.
4. The [minutes](#), for the 3 June 2009 FASB meeting on Statement 133 Implementation Issue: Embedded Credit Derivatives Scope Exception, are now available.
5. The [minutes](#), for the 24 March 2009 FASB meeting on Conceptual Framework, are now available.
6. The FASB [calendar](#) has been updated.
7. The [Current Technical Plan and Projects Updates](#) page has been updated.

Emerging Issues Task Force (EITF)

1. The [EITF Members](#) page has been updated.
2. The [EITF Meeting Schedule](#) page has been updated.

Governmental Accounting Standards Board (GASB)

1. The GASB has published the following articles from the Fall 2009 issue of Journal of Government Financial Management:

- [FAF and GASB: Bringing a Foundation of Trust to Investors and Taxpayers](#);
- [A Look Forward from the GASB Chairman](#); and
- [A Look Back at 25 Years of High-Quality Standards-Setting](#).

2. Three new and two updated speaking engagements have been added to the [GASB Speaking Engagements Calendar](#).

3. The [agenda](#), for the 15 September 2009 GASB Teleconference, is now available.

American Institute of CPAs – Center for Audit Quality (AICPA – CAQ)

The CAQ has published [Guide to International Financial Reporting Standards](#), which provides investors, policymakers and other capital market stakeholders a timely, accessible and objective introduction to the current debate over a single set of high quality global accounting standards ([Press Release](#)).

3. Canada

Accounting Standards Board (AcSB)

The AcSB has published the September issue of [FYI accounting standards](#), which includes the message from the Chair's and articles on a third omnibus exposure draft, first-time adoption of IFRSs, fair value measurement, impairment of debt securities, financial instruments, pension plans and rate-regulated activities.

4. Europe

European Financial Reporting Advisory Group (EFRAG)

1. The EFRAG has updated the [EFRAG Endorsement Status Report](#) as of 14 September 2009 ([Press Release](#)).

2. The EFRAG has submitted its [Endorsement Advice Letter](#) and [Effects Study Report](#) to the European Commission on the adoption of Improvements to IFRSs April 2009 ([Press Release](#)).

3. The EFRAG has submitted its [Endorsement Advice Letter](#) and [Effects Study Report](#) to the European Commission on the adoption of *Group Cash-settled Share-based Payment Transactions* (Amendments to IFRS 2) ([Press Release](#)).

4. The EFRAG has issued its [draft comment letter](#) on IASB Exposure Draft ED/2009/10 *Discount Rate for Employee Benefits* (proposed amendments to IAS 19). Comments to the EFRAG are requested by 29 September 2009 ([Press Release](#)).

5. The EFRAG has issued [EFRAG's Invitation to Comment on the amendments to IFRS 1 Additional Exemptions](#). Comments are requested by 7 October 2009 ([Press Release](#)).

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

7. The EFRAG has announced that it will hold Technical Expert Group public conference call on 11 September 2009 ([Press Release](#)).

8. The EFRAG has issued its [comment letter](#) on the IASB Exposure Draft ED/2009/9 *Classification of Rights Issues* (proposed amendment to IAS 32) ([Press Release](#)).

9. The EFRAG has announced that it will hold EFRAG Technical Expert Group meeting on 16 September 2009 ([Press Release](#)).

10. The EFRAG has issued its [comment letter](#) on the IASB Exposure Draft ED/2009/2 *Income Tax* ([Press Release](#)).

11. The EFRAG has published [EFRAG Update](#) for August 2009, which summarises the discussions held at the recent EFRAG Technical Expert Group meetings ([Press Release](#)).

European Commission (Company Law, Accounting, and Auditing) (EC)

The European Union has published the [Commission Regulation \(EC\) No 824/2009](#).

5. France

Conseil National de la Comptabilité (CNC)

1. The CNC has issued the following documents in French:

- AVIS n°2009-10;
- AVIS n°2009-09 and corresponding [Presentation Notes](#);
- AVIS n°2009-08 and corresponding [Presentation Notes](#); and
- AVIS n°2009-07 and corresponding [Presentation Notes](#).

2. The CNC has published its [comment letter](#) on the IASB Discussion Paper DP/2009/2 *Credit Risk in Liability Measurement*.

3. The CNC has published its [comment letter](#) on the IASB Request for Information (*Expected Loss Model*) *Impairment of Financial Assets: Expected Cash Flow Approach*.

4. The CNC has published its [comment letter](#) on the IASB Exposure Draft ED/2009/9 *Classification of Rights Issues* (proposed amendment to IAS 32)

6. Germany

Accounting Standards Committee of Germany (ASCG)

1. The German Accounting Standards Board has published E-GAAS 4 [Draft German Amendment Accounting Standard No. 4](#) (in German). Comments are requested by 22 October 2009 ([Press Release](#)).

2. The German Accounting Standards Board has published E-GAAS 5 [Draft German Amendment Accounting Standard No. 5](#) (in German). Comments are requested by 23 October 2009 ([Press Release](#)).

7. Japan

Accounting Standards Board of Japan (ASBJ)

1. The ASBJ has issued Discussion Paper [Provisions](#) (in Japanese). Comments are requested by 9 November 2009 ([Press Release](#)).

2. The ASBJ has issued Discussion Paper [Revenue Recognition](#) (in Japanese). Comments are requested by 9 November 2009 ([Press Release](#)).

3. The ASBJ has issued [ASBJ Newsletter](#) (No.10).

4. The ASBJ has issued its [comment letter](#) on IASB Exposure Draft ED/2009/7 *Financial Instruments: Classification and Measurement*.

8. United Kingdom

Accounting Standards Board (ASB)

The ASB has issued [Amendments to UITF Abstract 42 \(IFRIC 9\) Reassessment of Embedded Derivatives and FRS 26 \(IAS 39\) Financial Instruments: Recognition and Measurement – Embedded Derivatives](#), which clarifies the treatment of embedded derivatives when an entity reclassifies a financial asset out of the fair value through profit or loss category ([Press Release](#)).

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