



International Update

Subject: International Update

1. International

International Accounting Standards Board (IASB)

The IASB has published a revised proposal to eliminate unnecessary disclosures for state-controlled entities, Exposure Draft *Relationships with the State* (proposed amendments to IAS 24 *Related Party Disclosures*). Comments are requested by 13 March 2009 ([Press Release](#)).

International Financial Reporting Interpretations Committee (IFRIC)

The [IFRIC Projects](#) page has been updated.

International Federation of Accountants – Other Committees (IFAC – Other Committees)

1. The IFAC has released the policy position paper *International Standard Setting in the Public Interest*, which explains how responsibility is shared between public and private sector organisations to produce high quality standards that are in the public interest ([Press Release](#)).
2. The December 2008 issue of *eNews* from the Professional Accountants in Business Committee is now available.

2. United States

Financial Accounting Standards Board (FASB)

1. The FASB has issued FASB Staff Position on FASB Statement 140-4 and FASB Interpretation 46 (R)-8 *Disclosures by Public Entities (Enterprises) about Transfers of Financial Assets and Interests in Variable Interest Entities* ([Press Release](#)).
2. The [decision summary](#) from the 10 December 2008 FASB Board meeting on the following phases of the [Conceptual Framework Project](#) is now available:
 - [objective and qualitative characteristics](#); and
 - [reporting entity](#).

3. The [FASB calendar](#) has been updated.
4. The most recent Board meeting [minutes](#) and [handouts](#) are now available.
5. The [Technical Plan and Project Updates](#) page has been updated.
6. The [Effective Dates of Recent FASB Documents](#) page has been updated.
7. The [FASB Pronouncements and EITF Abstracts](#) page has been updated.
8. The [Small Business Advisory Committee Meeting Handouts](#) page has been updated.

Governmental Accounting Standards Board (GASB)

The [final agenda](#) for the 16-18 December 2008 GASB Board meeting is now available.

U.S. Securities and Exchange Commission (SEC)

SEC staff delivered speeches on the following topics at the American Institute of Certified Public Accountants National Conference on current SEC and PCAOB developments:

- [Impairment of long-lived assets, measurement of liability-classified share-based awards and contracts indexed to a company's own stock;](#)
- [Fair value accounting;](#)
- [Judgment regarding accounting matters, push down of debt under Staff Accounting Bulletin \(SAB\) Topic 5J and goodwill impairment;](#)
- [Accounting as a profession, the importance of investor confidence and the study on mark-to-market accounting;](#)
- [Materiality and SABs 99 and 108;](#)
- [Substantive kick-out rights, related party considerations and distributions from equity method investees;](#)
- [The proposed Roadmap for use of IFRSs by U.S. issuers; and](#)
- [Potential impact in today's environment and disclosures of internal control over financial reporting.](#)

3. Canada

Accounting Standards Board (AcSB)

1. The [decision summary](#) from the 3-4 December 2008 AcSB Board meeting is now available.
2. The [FYI](#) newsletter for December 2008 is now available.

4. Europe

European Financial Reporting Advisory Group (EFRAG)

The EFRAG has published the final report on the enhancement of EFRAG [Strengthening the European Contribution to the International Standard-Setting Process](#) ([Details](#), [Press Release](#)).

European Commission (EC)

1. The European Commissioner for Internal Market and Services, Charles McCreevy, delivered a [speech](#) about accounting and auditing standards at the [Fédération des Experts Comptables Européens](#) Conference.

2. The European Commissioner for Internal Market and Services, Charles McCreevy, delivered a [speech](#) about public-private partnerships and service concession arrangements to the Business Services Association.

3. The European Commissioner for Internal Market and Services, Charles McCreevy, delivered a [speech](#) at the Association of European Journalists' Annual Christmas lunch, in which he mentioned international accounting standards.

4. The EC has adopted measures granting equivalence to the Generally Accepted Accounting Principles of certain third countries as from January 2009 ([Press Release](#)).

5. Germany

Accounting Standards Committee of Germany (GASC)

The [minutes](#) (in German) and [presentation materials](#) (in German) from the 2 December 2008 public discussion are now available.

6. New Zealand

Financial Reporting Standards Board (FRSB)

1. The FRSB's [comment letter](#) on IASB Exposure Draft *Simplifying Earnings per Share* (proposed amendments to IAS 33 *Earnings per Share*) is now available.

2. The FRSB's [comment letter](#) on IASB Exposure Draft *Additional Exemptions for First-time Adopters* (proposed amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards*) is now available.

3. The FRSB's [comment letter](#) on IASB Exposure Draft *Improving Disclosures about Financial Instruments* is now available.

7. United Kingdom

Accounting Standards Board (ASB)

The [agenda](#) for the 18 December 2008 ASB Board meeting is now available.

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