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Australian Government
Australian Accounting Standards Board

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International Update

Subject: International Update

1. International

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

1. The IASB has published an INSIGHT article on the creation of Asia-Oceania Standards Setters Group ([Press Release](#)).
2. The Chairman of the IASB, Sir David Tweedie, has delivered a [speech](#) to the 2948th meeting of the Council of the European Union, on how the IASB is responding to issues arising from the financial crisis.
3. The IASB has published educational guidance on the application of fair value measurement when markets become inactive ([Press Release](#), [Final Report of the Expert Advisory Panel](#)).
4. The audios, for the 8-9 June 2009 Asian Roundtables on Consolidation and Derecognition, are now available ([Details](#)).

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

The [meeting summary](#), 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 ([second distribution](#), [final distribution](#)), for the 22-24 June 2009 IAESB meeting, are now available.

2. United States

Financial Accounting Standards Board ([FASB](#))

1. The FASB has published Statement of Financial Accounting Standards (SFAS) No. 166 *Accounting for Transfers of Financial Assets* and SFAS No. 167 *Amendments to FASB Interpretation No. 46(R)*, which change the way entities account for securitisations and special-purpose entities ([Press Release](#)).
2. The webcast registration, for the 22 June 2009 FASB webcast to discuss the transition to the FASB *Accounting Standards Codification* on 1 July 2009, is now open ([Details](#)).
3. The [summary](#), for the 10 June 2009 Board meeting, is now available.
4. The [Board meeting handout](#), for the 10 June 2009 Board meeting, is now available.
5. The FASB [calendar](#) has been updated.

Governmental Accounting Standards Board ([GASB](#))

The [agenda](#), for the 23 June 2009 GASB Teleconference, is now available.

Public Company Accounting Oversight Board ([PCAOB](#))

The PCAOB has provided updates on annual and special reporting requirements ([Details](#)).

3. Europe

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

1. The EFRAG has appointed members for the Advisory Group on the new PAAinE Project on business combinations between entities under common control ([Press Release](#)).
2. The EFRAG has issued its [draft comment letter](#) on the IASB Exposure Draft *Derecognition* (proposed amendments to IAS 39 and IFRS 7). Comments on the draft comment letter are requested by 9 July 2009 ([Press Release](#)).
3. The EFRAG has updated the [EU Endorsement Status Report](#), in the light of the endorsement of the revised IFRS 3 *Business Combinations* and the amendments to IAS 27 *Consolidated and Separate Financial Statements*.

4. Japan

Financial Services Agency ([FSA](#))

At the 11 June 2009 Planning and Coordination Committee of the Business Accounting Council (BAC) meeting on the application of IFRSs in Japan, the BAC Committee approved [Application of International Financial Reporting Standards \(IFRS\) in Japan \(Interim Report\)](#), which is a draft 'roadmap' toward IFRSs in Japan ([Press Release](#)).

5. United Kingdom

Accounting Standards Board (ASB)

The ASB has issued Financial Reporting Exposure Draft *Improvements to Financial Reporting Standards 2009*, to maintain the existing levels of convergence between UK and IFRSs. Comments are requested by 30 September 2009 ([Press Release](#)).

6. Other

U.S. Department of the Treasury ([US Treasury](#))

The Group of Eight (G8) finance ministers have agreed on a set of common principles and standards for propriety, integrity and transparency aimed at stabilising the world's financial markets at the 12-13 June 2009 meeting ([Statement of G8 Finance Ministers](#)).

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