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Australian Government
Australian Accounting Standards Board

Issue 7-09
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International Update

Subject: International Update

1. International

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

The agenda and selected agenda papers ([Day 1](#), [Day 2](#), [Day 3](#), [Day 4](#)) for the 17-20 February 2009 IASB Board Meeting are now available.

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

The IPSASB has issued Consultation Paper *Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities*. Comments are requested by 31 March 2009 ([Details](#)).

International Federation of Accountants – Other Committees ([IFAC – other committees](#))

The Professional Accountants in Business Committee of the IFAC has released a new International Good Practice Guidance document titled *Evaluating and Improving Governance in Organizations*, which includes guidance on evaluating and improving governance in organisations ([Press Release](#)).

2. United States

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

1. The Financial Accounting Foundation (FAF) announced, on 12 February 2009, the election of John J. Brennan as the new Chairman and a member of its Board of Trustees ([Press Release](#)).

2. The FAF announced that Jeffrey J. Diermeier, Cynthia P. Eisenhauer, and Dennis M. Kass were appointed to the FAF Board of Trustees on 12 February 2009 ([Press Release](#)).

3. The [Notice of Open Meetings](#) page has been updated. Newly open meetings include the FASB Board Meeting, FASB Education Session and FASB/IASB Joint Videoconference Board Meeting.

4. The [Board Meeting Handouts](#) page has been updated. The new board handout relates to the

13 February 2009 Financial Crisis Advisory Group (FCAG) meeting.

5. The [FCAG Meeting Schedule](#) page has been updated. The FCAG will hold its second meeting on 13 February 2009 in New York, United States. Live audio broadcasts of FCAG meetings are available.

6. The [FCAG Meeting Minutes](#) page has been updated. Updated minutes relate to the 20 January 2009 meeting and include remarks from Russell Golden (Technical Director, FASB) and Gavin Francis (Director of Capital Markets, IASB) as well as open session summary.

7. The [Research Projects](#) page has been updated. The research project for *Financial Instruments: Derecognition* has been updated.

8. The [Investors Technical Advisory Committee Comment Letters](#) page has been updated.

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

1. The Financial Accounting Foundation Board of Trustees will hold a meeting on 24 February 2009 ([Notice of Meeting](#)).

2. The [agenda](#) for the 12-13 March 2009 Governmental Accounting Standards Advisory Council meeting is now available.

3. The [agenda](#) for the 17 February 2009 GASB teleconference is now available.

3. Canada

Accounting Standards Board ([AcSB](#))

The [decision summary](#) for the 3 February 2009 AcSB Board meeting is now available. Topics included in the summary are international activities, economic environment, private and publicly accountable enterprises strategy and consolidated financial statements.

Emerging Issues Committee ([EIC](#))

1. The EIC has issued Draft 78 [Accounting by Mining Enterprises for Exploration Costs When an Impairment Test Is Required](#). Comments are requested by 16 March 2009 ([Details](#)).

2. The [decision summary](#) for the 6 February 2009 EIC meeting is now available. The EIC has approved Draft Abstract [Accounting by Mining Enterprises for Exploration Costs when an Impairment Test Is Required](#).

Public Sector Accounting Board ([PSAB](#))

The [decision summary](#) for the 9 February 2009 PSAB meeting is now available. The PSAB has approved an Invitation to Comment, which seeks views on the breadth of application of IFRSs to government organisations, other than those organisations that meet the definition of a government not-for-profit organisation.

4. Europe

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

1. EFRAG has issued its [draft comment letter](#) to the Exposure Draft *Post-implementation Revisions to IFRIC Interpretations* (proposed amendments to IFRIC 9 and IFRIC 16) ([Press Release](#)).

2. EFRAG has issued its [draft comment letter](#) to the IASB/FASB Discussion Paper Preliminary Views on *Financial Statement Presentation* ([Press Release](#)).

3. EFRAG and the European National Standard-Setters have published joint summaries of the comments received on three discussion papers:

- Elements of the Framework Debate - *The Conceptual Framework – Starting from the right place?*;
- The Performance Reporting Debate - *What (if anything) is wrong with the good old income statement?*; and
- Revenue Recognition - *A European Contribution* ([Press Release](#)).

European Commission (Company Law, Accounting, and Auditing) ([EC](#))

Charlie McCreevy, the European Commissioner for Internal Market and Services, has delivered a speech *The Credit Crisis – Looking ahead*, in which he points out the problems associated with the credit crisis and suggests more work should be done to improve accounting standards in areas such as mark-to-market measurements and prohibition of 'dynamic provisioning' at the Institute of International & European Affairs ([Press Release](#)).

5. Germany

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

The German Accounting Standards Board has issued a [comment letter](#) on FASB's Proposed Implementation Issue C22 - *Exception Related to Embedded Credit Derivatives*.

6. Other News

1. The Global Accounting Alliance has published a report [Getting to the Heart of the Issue – Can Financial Reporting Be Made Simpler and More Useful?](#). The research was undertaken to consider the barriers to a more principles-based accounting regime, and the increasing complexity and detail in company financial statements ([Details](#)).

2. The Securities and Exchange Commission of Pakistan has granted a 'relaxation' of the requirements of IAS 39 by allowing impairment losses on available-for-sale equity securities to be charged against equity, rather than against profit or loss as IAS 39 requires ([Press Release](#)).

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