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Australian Government  
Australian Accounting Standards Board

Issue 11-09  
16 March 2009

## International Update

Subject: International Update

### 1. International

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

1. The IASB has issued Amending Standard *Embedded Derivatives (Amendments to IFRIC 9 and IAS 39)* to clarify the accounting treatment for embedded derivatives when reclassifying financial instruments ([Press Release](#)).
2. The Accounting Standards Board of Japan and the IASB have held their ninth meeting on 11-12 March 2009 in Tokyo to accelerate convergence of Japanese GAAP and IFRSs ([Press Release](#)).
3. The [agenda](#), for the 1-2 April 2009 inaugural Monitoring Board and IASC Foundation Trustees meeting, is now available ([Press Release](#)).
4. The [draft agenda](#) and selected [agenda papers](#), for the 23-24 March 2009 IASB and FASB Board meeting, are now available.

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

The [meeting summary](#), for the 2-4 March 2009 International Accounting Education Standards Board meeting, is now available.

### 2. United States

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

1. Robert H. Herz, Chairman of the FASB, testified about mark-to-market accounting for financial instruments before the U.S. House of Representatives Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises on 12 March 2009 ([Press Release](#), [Prepared Statement](#), [Full Text of Testimony](#)).

2. The Trustees of Financial Accounting Foundation and FASB have issued a [letter](#) on the U.S. Securities and Exchange Commission's *Roadmap for the Potential Use of Financial Statements Prepared In Accordance With International Financial Reporting Standards (IFRS) by U.S. Issuers*.

3. The minutes, for the 18 February 2009 FASB Board meeting on [Going Concern](#) and [Subsequent Events](#), are now available.

4. The minutes, for the 25 February 2009 FASB Board meeting on [Amend Statement 162 on GAAP Hierarchy](#), and [Approve FASB Accounting Standards Codification](#), are now available.

5. The [Technical Plan and Project Updates](#) page has been updated.

6. The [Valuation Resource Group](#) page has been updated.

7. The FASB [Calendar](#) has been updated.

8. The [Washington DC Activities](#) page has been updated.

9. The [FCAG Meeting Schedule](#) page has been updated.

#### Emerging Issues Task Force ([EITF](#))

1. The [revised agenda](#), for the 19 March 2009 EITF meeting, is now available.

2. The [Description and Status of Current Issues](#) page has been updated.

3. The [materials and minutes](#), for the 19 March 2009 EITF meeting, are now available.

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

1. The GASB has issued GASB Statement No. 54 *Fund Balance Reporting and Governmental Fund Type Definitions* ([Press Release](#)).

2. The [GASB Speaking Engagements Calendar](#) has been updated with eight new and one updated speaking engagements.

#### U.S. Securities and Exchange Commission ([SEC](#))

1. Mary Schapiro, Chairman of the SEC, has delivered a [testimony](#) about the Commission's role in the financial crisis and possible reforms to improve investor protection and confidence in financial markets before the Subcommittee on Financial Services and General Government.

2. James L. Kroeker, Acting Chief Accountant of the SEC, has delivered a [testimony](#) about the practices and implications of the mark-to-market accounting before the Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises of the U.S. House of Representatives Committee on Financial Services.

#### Other

The [Federal Accounting Oversight Board Act of 2009](#) has been introduced to establish the Federal Accounting Oversight Board that would be required to approve and oversee accounting principles and standards for the purposes of the financial reporting requirements of Federal financial regulatory agencies.

## 3. Canada

#### Accounting Standards Board (AcSB)

1. The AcSB has issued a second omnibus Exposure Draft *Adopting IFRSs in Canada, II*. Comments are requested by 15 May 2009.
2. The [decision summary](#), for the 5 March 2009 AcSB Board meeting, is now available.

### 4. Europe

#### Committee of European Banking Supervisors (CEBS)

The CEBS is inviting comments on proposed amendments to the Guidelines on Financial Reporting. Comments are requested by 10 June 2009 ([Press Release](#)).

### 5. Germany

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

The [minutes](#) (in German) for the 4 March 2009 ASCG public discussion are now available.

### 6. Japan

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

1. The ASBJ has issued *ASBJ Newsletter (No.7)*.
2. The ASBJ met with the FASB, to enhance dialogue between the two Boards in their shared pursuit of global convergence of accounting standards, on 10 March 2009 in Tokyo ([Press Release](#)).
3. The ASBJ has issued a [comment letter](#) on Exposure Draft *Relationship with the State* (proposed amendments to IAS 24 *Related Party Disclosures*).

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