



## International Update

**Subject:** International Update

### 1. International

#### International Accounting Standards Board (IASB)

The IASB has issued IFRS 9 *Financial Instruments*, which represents the completion of the first part of a three-part project to replace IAS 39 *Financial Instruments: Recognition and Measurement*. Proposals addressing the second part, the impairment methodology for financial assets, were published for public comment at the beginning of November, while proposals on the third part, on hedge accounting, continue to be developed ([Press Release](#), [Project Summary and Feedback Statement](#)).

#### International Federation of Accountants – International Ethics Standards Board for Accountants (IFAC – IESBA)

The [registration](#) for the 17-19 February 2010 IESBA meeting is now open ([venue details](#)).

### 2. United States

#### Financial Accounting Standards Board (FASB)

1. The [summary](#) and [handout](#) of the 11 November 2009 FASB meeting are now available.
2. The [handout](#) for the 17 November 2009 FASB meeting on Accounting for Financial Instruments is now available.
3. The [minutes](#) of the 21 October 2009 FASB meeting on Accounting for Financial Instruments are now available.
4. The FASB [calendar](#) has been updated.
5. The [Current Technical Plan and Project Updates](#) page has been updated.

#### Governmental Accounting Standards Board (GASB)

The [Notice of Meeting](#) for the 17 November 2009 Education Session on Pension Accounting and Financial Reporting and the 18-20 November 2009 GASB meeting is now available.

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

The SEC Chairman, Mary L. Schapiro, has expressed support of the IASB and FASB commitment to improve IFRS and U.S. GAAP and to bring about their convergence ([Press Release](#)).

### 3. Canada

#### Accounting Standards Board (AcSB)

The AcSB staff has updated [Which IFRSs are Expected to Apply for Canadian Changeover in 2011?](#)

#### Emerging Issues Committee (EIC)

1. The EIC has posted a revised [Abstract](#) EIC-173 on Credit Risk and the Fair Value of Financial Assets and Financial Liabilities.
2. The [decision summary](#) of the 2 November 2009 EIC meeting is now available.

## 4. Europe

### European Financial Reporting Advisory Group (EFRAG)

1. The EFRAG Technical Expert Group meeting on 16 November 2009 has been cancelled as the EFRAG is not proceeding with its endorsement advice on IFRS 9 *Financial Instruments* at this stage ([Press Release](#)).
2. The EFRAG has decided that more time should be taken to consider the output from the IASB project to improve accounting for financial instruments. At this stage, EFRAG will not finalise its endorsement advice on IFRS 9. EFRAG is currently considering how it will proceed with its work to address the package of standards that are expected to replace IAS 39 ([Press Release](#)).
3. In the light of the recent voting of the Accounting Regulatory Committee (ARC), the EFRAG has updated the [EFRAG Endorsement Status Report](#) as of 13 November 2009 ([Press Release](#)).
4. The EFRAG has issued its [draft comment letter](#) on IASB Exposure Draft ED/2009/6 *Management Commentary*. Comments to the EFRAG are requested by 10 February 2010 ([Press Release](#)).
5. The EFRAG [calendar](#) has been updated.

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

1. The ARC has voted in favour of the adoption of the following IFRSs for use in the European Union:
  - *Classification of Rights Issues* (Amendment to IAS 32);
  - IASB Exposure Draft ED/2009/11 *Improvements to IFRSs*; and
  - *Group Cash-settled Share-based Payment Transactions* (Amendment to IFRS 2) ([Details](#)).
2. The EC has sent a [letter](#) to the IASB, which indicates that the Commission has concerns about IFRS 9 *Financial Instruments* and encourages the IASB to revisit the key elements of its proposal to have a more direct impact on the dividing line between 'fair value' and 'cost' accounting and on financial stability.

### Fédération des Experts Comptables Européens (FEE)

The FEE has issued its [comment letter](#) on EFRAG draft endorsement advice and effects study report on IFRS 9 *Financial Instruments*.

## 5. France

### Conseil National de la Comptabilité (CNC)

1. The CNC has issued its [comment letter](#) on EFRAG draft endorsement advice and effects study report on IFRS 9 *Financial Instruments*.
2. The CNC has issued [AVIS n°2009-15](#) and corresponding [presentation notes](#) (both documents in French), which relates to the transformation of the Institutions of Additional Retirement (IRS) into Institutions of Additional Management of Retirement (IGRS).

## 6. Germany

### Accounting Standards Committee of Germany (ASCG)

1. The German Accounting Standards Board has issued its [comment letter](#) on EFRAG draft endorsement advice and effects study report on IFRS 9 *Financial Instruments* ([Press Release](#)).
2. The German Accounting Standards Board has issued its [comment letter](#) on IASB Exposure Draft ED/2009/11 *Improvements to IFRSs* ([Press Release](#)).

## 7. Japan

### Accounting Standards Board of Japan (ASBJ)

1. The [communiqué](#) for the 4-5 November 2009 Asian-Oceanian Standard-Setters Group meeting is now available.
2. The [summary](#) and [activity report](#) (September to October 2009) of the 2 November 2009 IFRS Council meeting are now available.
3. The ASBJ has issued [ASBJ Newsletter](#) (No.11).

## 8. New Zealand

### New Zealand Institute of Chartered Accountants (NZICA)

The NZICA has announced its full 2009/10 Council ([Press Release](#)).

### Financial Reporting Standards Board (FRSB)

The most recent [FRSB Alert](#) is now available.

## 9. United Kingdom

### Accounting Standards Board (ASB)

The ASB has published Financial Reporting Exposure Draft *Proposed Amendment to FRS 25*. The proposed amendment requires a rights issue involving the exchange of a fixed number of an entity's own equity instruments for a fixed amount of cash denominated in a foreign currency to be classified as an equity instrument. Comments are requested by 15 December 2009 ([Press Release](#)).

## 10. Other News

### Group of Twenty (G-20)

The G-20 has issued a [communiqué](#) and [progress report](#), following the 7 November 2009 Finance Ministers and Central Bank Governors of the G-20 nations meeting.

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