



International Update

Subject: International Update

1. International

International Accounting Standards Board (IASB)

1. The IASB has issued the following documents in Japanese:

- Exposure Draft ED/2009/5 *Fair Value Measurement*;
- *Basis for Conclusions* for Exposure Draft *Fair Value Measurement*; and
- *Illustrative Examples* for Exposure Draft *Fair Value Measurement*.

2. The IASB has issued Exposure Draft ED/2009/7 *Financial Instruments: Classification and Measurement* (in French) ([Details](#)).

3. The IASB has published Working Draft Discussion Paper *Extractive Activities*.

International Federation of Accountants (IFAC)

The Monitoring Group has launched its review of the effectiveness of the reforms to the governance of the IFAC, which were agreed upon in 2003. This assessment will include public consultations and should be completed by the end of 2010 ([Press Release](#)).

2. United States

Financial Accounting Standards Board (FASB)

1. The webcast registration, for the 24 August 2009 FASB webcast presentation on Amendments to the Accounting for Securitizations and Special Purpose Entities, is now open ([Details](#)).

2. The Board of Trustees of the Financial Accounting Foundation will hold a meeting on 25 August 2009 ([Notice of Meeting](#)).

3. The FASB [calendar](#) has been updated.

4. The [minutes](#), for the 21 July 2009 Board meeting on Insurance Contracts, are now available.

5. The [handout](#), for the 13 August 2009 Board meeting, is now available.

6. The [summary](#), for the 13 August 2009 Board meeting, is now available.

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

8. The [Other Technical Activities](#) page has been updated.

9. The [Recently Completed Projects](#) page has been updated.

Emerging Issues Task Force (EITF)

The [EITF Meetings Materials and Minutes](#) page has been updated.

Governmental Accounting Standards Board (GASB)

1. The GASB has announced that it will hold a second public hearing on 28 August 2009, to discuss GASB Invitation to Comment *Pension Accounting and Financial Reporting* ([Press Release](#)).

2. The GASB has reminded interested constituents that the comment deadline is 28 August 2009 for the following exposure drafts:

- *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*; and
- *Accounting and Financial Reporting for Chapter 9 Bankruptcies* ([Press Release](#)).

3. The [agenda](#), for the 26 August 2009 public hearing, is now available.

4. The [tentative agenda](#), for the 27-28 August 2009 GASB meeting, is now available.

U.S. Securities and Exchange Commission (SEC)

The SEC Division of Corporation Finance has updated its *Financial Reporting Manual*.

Public Company Accounting Oversight Board (PCAOB)

1. The PCAOB has published Performance Review *The Public Company Accounting Oversight Board's Purchase Card Program (IOPA-2009-002)*, prepared by the Office of Internal Oversight and Performance Assurance.

2. The PCAOB rules requiring reporting by registered public accounting firms were approved by the SEC on 13 August 2009 and will take effect on 12 October 2009. The rules implement a provision of the Sarbanes-Oxley Act of 2002 and constitute the first reporting obligations imposed on registered firms by the PCAOB ([Press Release](#)).

American Bankers Association (ABA)

The ABA has published White Paper *The Current Pace and Direction of Accounting Standard Setting*, raising concerns and urging caution over the process being taken by the FASB and the IASB on projects relating to financial instruments ([Press Release](#)).

New York State Society of CPAs (NYSSCPA)

The New York State Society of CPAs has contributed to the cover story of July 2009 CPA Journal *Is the U.S. Ready to Seal the Deal on IFRS?*. The story includes comprehensive interviews with FASB Chairman Robert H Herz, former IASB Vice Chairman Tom Jones, and International Accounting Standards Committee Foundation Trustee Samuel A DiPiazza Jr.

3. Canada

Accounting Standards Board (AcSB)

The AcSB has issued Exposure Draft *Financial Instruments: Classification and Measurement*. Comments to the AcSB are requested by 30 September 2009.

Public Sector Accounting Board (PSAB)

1. The PSAB has issued Statement of Principles *Entity Level Financial Statements*, which is intended to apply to government entities that apply the Public Sector Accounting Handbook. Comments are requested by 28 September 2009.

2. The PSAB has published *Weathervane Survey*, to seek stakeholder views on three areas of interest as it develops its strategic plan for the next three years. Completed surveys are requested by 8 September 2009.

4. Germany

Accounting Standards Committee of Germany (ASCG)

The [presentation slides](#), for the 18 August 2009 public discussion on the following topics, are now available in English and German:

- IASB Exposure Draft ED2009/7 Financial Instruments: Classification and Measurement;
- IASB Request for Information (*Expected Loss Model*) *Impairment of Financial Assets: Expected Cash Flow Approach*; and
- IASB Discussion Paper DP/2009/2 *Credit Risk in Liability Measurement*.

5. Japan

Accounting Standards Board of Japan (ASBJ)

1. The ASBJ Chairman, Ikuro Nishikawa, has delivered a [presentation](#) *Toward a single set of high-quality global standards* at the 29-30 July 2009 IFRS Conference in Seoul ([Press Release](#)).

2. The Financial Accounting Standards Foundation Project Plan for Fiscal Year 2009 (the Ninth Term) is now available.

6. New Zealand

Financial Reporting Standards Board (FRSB)

The FRSB has approved the following documents:

- [Amendments to NZ IFRS 1 *First-time Adoption of International Financial Reporting Standards*](#); and
- [Amendments to NZ IFRS 2 *Share-based Payment*](#).

7. United Kingdom

Accounting Standards Board (ASB)

The ASB has issued Consultation Paper [Policy Proposal: The Future of UK GAAP](#). Comments are requested by 1 February 2010 ([Press Release](#)).

Australian Accounting Standards Board, Level 7, 600 Bourke Street, Melbourne, VIC, 3000
Telephone: +61 3 9617 7600 **Facsimile:** +61 3 9617 7608 **Email:** standard@aab.gov.au
www.aasb.gov.au

The AASB International Update announces important updates to the AASB website. This service is provided as a courtesy to subscribers. Subscribers should not rely on the service as a definitive publication of updates to the AASB website. The Australian Accounting Standards Board does not guarantee, and accepts no legal liability whatsoever arising from or connected to, the accuracy, reliability, currency, timeliness or completeness of the notification service. Notifications may be sent on the following working day. Invalid email addresses and those with a full mailbox will be removed from the list. Access to the AASB web site is subject to the terms and conditions outlined at <http://www.aasb.gov.au/Copyright.aspx>. Please note that in most cases documents are available at a later date from relevant sections.

[Click here if you would like to unsubscribe from this newsletter](#)