



## International Update

**Subject:** International Update

### 1. International

#### International Accounting Standards Board (IASB)

1. The Trustees of the International Accounting Standards Committee (IASC) Foundation issued a [letter](#) to the participants of the G-20 meeting about the role that the IASB is playing in addressing issues emanating from the credit crisis.
2. The Chairman of the Netherlands Authority for the Financial Markets, Hans Hoogervorst, and the Dutch securities regulator and former Commissioner of the US Securities and Exchange Commission (SEC), Harvey Goldschmid, will co-chair the high-level advisory group formed by the IASB and the Financial Accounting Standards Board to consider financial reporting issues arising from the global economic crisis ([Press Release](#)).

#### International Financial Reporting Interpretations Committee (IFRIC)

The IFRIC [Update](#) for November 2008 is now available.

#### International Federation of Accountants – Other Committees (IFAC – Other Committees)

1. Robert Bunting of the United States has assumed the IFAC Presidency for a two-year term ending in November 2010 ([Press Release](#)).
2. Selected [background papers](#) for the 10-12 December 2008 meeting of the International Ethics Standards Board for Accountants are now available.
3. Selected [background papers](#) for the 8-11 December 2008 meeting of the International Auditing and Assurance Standards Board are now available.

### 2. United States

### Financial Accounting Standards Board (FASB)

1. The Chairman of the Financial Accounting Foundation, Robert Denham, has written a [letter](#) to the President of the United States, George W. Bush, asking that the G-20 nations support independent standard setting and open due process.
2. The Chairman of the Netherlands Authority for the Financial Markets, Hans Hoogervorst, and the Dutch securities regulator and former Commissioner of the SEC, Harvey Goldschmid, will co-chair the high-level advisory group formed by the FASB and the IASB to consider financial reporting issues arising from the global economic crisis ([Press Release](#)).
3. The [decision summary](#) from the 12 November 2008 FASB Board meeting regarding Statement of Financial Accounting Standards (SFAS) No. 140 and FASB Interpretation (FIN) No. 46(R) disclosure requirements, and mergers and acquisitions by a not-for-profit organisation is now available.
4. The most recent Board meeting [minutes](#) and [handouts](#) are now available.
5. The [Technical Plan and Project Updates](#) page has been updated.
6. The [Exposure Documents](#) page has been updated.
7. The [Private Company Financial Reporting Committee](#) page has been updated.

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

1. The SEC will hold the second roundtable on mark-to-market accounting on 21 November 2008 ([Press Release](#)).
2. The SEC has published for comment [Roadmap for the Potential Use of Financial Statements Prepared in Accordance with International Financial Reporting Standards by US Issuers](#).

## 3. Canada

### Accounting Standards Board (AcSB)

1. The Accounting Standards Oversight Council (AcSOC) has endorsed recent actions by the AcSB to deal with financial reporting challenges caused by the extremely volatile conditions of the financial markets ([Press Release](#)).
2. The AcSOC has expressed full support for the ongoing efforts of the IASB to develop a globally accepted set of high quality financial reporting standards ([Press Release](#)).
3. The [report](#) on the 30-31 October 2008 AcSOC meeting is now available.
4. The AcSB has issued Exposure Draft [Improving Disclosures about Financial Instruments](#), which proposes to amend Section 3862 *Financial Instruments – Disclosures* for the improvements recently proposed by the IASB to enhance information disclosed about fair value measurements of financial instruments and liquidity risk. Comments are requested by 12 January 2009.

### Public Sector Accounting Board (PSAB)

The [agenda](#) for the 17-18 November 2008 PSAB meeting is now available.

## 4. Europe

### European Financial Reporting Advisory Group (EFRAG)

The EFRAG has submitted to the European Commission its [Endorsement Advice](#) regarding the amendment to IAS 39 *Eligible Hedged Items*.

### European Commission (EC)

The European Securities Committee has voted to grant equivalence in relation to Generally Accepted Accounting Principles of certain third countries as from 2009 ([Press Release](#)).

## 5. Germany

### Accounting Standards Committee of Germany (GASC)

The German Accounting Standards Board's [comment letter](#) to the EFRAG on its draft comment letter on IASB Exposure Draft *Improvements to IFRSs* is now available.

## 6. Japan

### Accounting Standards Board of Japan (ASBJ)

1. The [ASBJ Newsletter](#) for November 2008 is now available.
2. The ASBJ's [comment letter](#) on IASB Exposure Draft *Improvements to IFRSs* is now available.
3. The ASBJ has issued Exposure Draft [Tentative Solution on Reclassification of Debt Securities](#) (in Japanese). Comments are requested by 28 November 2008.

## 7. United Kingdom

### Accounting Standards Board (ASB)

The ASB has issued an amendment to Financial Reporting Standard (FRS) 26 *Financial Instruments: Recognition and Measurement – Eligible Hedged Items* ([Press Release](#)).

## 8. Other News

1. The International Organization of Securities Commissions (IOSCO) has sent a [letter](#) to the Heads of State of the G-20 Summit. Attached to the letter is a statement by IOSCO which

reaffirms its commitment to the development and enforcement of high quality accounting standards.

2. The [communiqué](#) from the 8-9 November 2008 G-20 Finance Ministers and Central Bank Governors' meeting held in São Paulo (Brazil) is now available.

3. The International Corporate Governance Network has issued a [Statement on the Global Financial Crisis](#), which mentions the need to avoid political interference in setting accounting standards.

4. The [report](#) on the 15 November 2008 G-20 Summit is now available.

5. The Comisión Nacional Bancaria y de Valores (Mexican Securities and Exchange Commission) has announced the adoption of International Financial Reporting Standards for companies listed on the Mexican Stock Exchange starting in 2012 ([Press Release](#) (in Spanish)).

6. The President of the United States, George W. Bush, delivered a [speech](#) on the financial markets and the world economy.

7. The [communiqué](#) from the members of the National Standard Setters Group to the IASB and the Trustees of the IASC Foundation is now available on the AASB website.

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