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Australian Government
Australian Accounting Standards Board

Issue 3-09
19 January 2009

International Update

Subject: International Update

1. International

International Accounting Standards Board (IASB)

1. The International Accounting Standards Committee Foundation has published an [Exposure Draft of the IFRS Taxonomy 2009](#). Comments are requested by 12 March 2009 ([Details](#), [Press Release](#)).
2. The [agenda](#) and the selected agenda papers ([Day 1](#), [Day 2](#), [Day 3](#), [Day 4](#), [Day 5](#)) for the 19-23 January 2009 IASB Board meeting are now available.
3. The [agenda](#) and the selected [agenda papers](#) for the 26 January 2009 Employee Benefits Working Group meeting are now available.
4. The [Fair Value Measurement](#) project page has been updated.

2. United States

Financial Accounting Standards Board (FASB)

1. The FASB has issued [FASB Staff Position on EITF No. 99-20-1 Amendments to the Impairment Guidance of EITF Issue No. 99-20](#).
2. The FASB has issued [Proposed Statement 133 Implementation Issue No. C22 Exception Related to Embedded Credit Derivatives](#). Comments are requested by 13 February 2009.
3. The [decision summary](#) from the 14 January 2009 FASB Board meeting on [Leases](#) and the [Conceptual Framework](#) is now available.
4. The FASB [calendar](#) has been updated.
5. The most recent Board meeting [minutes](#) and [handouts](#) are now available.
6. The [Effective Dates of Recent FASB Documents](#) page has been updated.
7. The [Financial Crisis Advisory Group \(FCAG\) Members](#) page has been updated.
8. The [agenda](#) for the 20 January 2009 FCAG meeting is now available. This meeting will be

available via [audio webcast](#).

9. The following comment letters have been added to the [Investors Technical Advisory Committee Comment \(ITAC\) Letters](#) page:

- [ITAC Response on Proposed FASB Staff Position on FASB Statement No. 141\(R\)-a Accounting for Assets Acquired and Liabilities Assumed in a Business Combination That Arise from Contingencies](#); and
- [ITAC Response on Proposed FASB Staff Position on FASB Statement No. 107-a Disclosures about Certain Financial Assets: An Amendment of FASB Statement No. 107](#).

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

1. The GASB has issued GASB Concepts Statement No. 2 *Service Efforts and Accomplishments Reporting* ([Details](#)).

2. The [tentative agenda](#) for the 27-29 January 2009 GASB Board meeting has been updated.

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

1. The SEC's Office of Economic Analysis has extended the deadline of the Sarbanes-Oxley survey to 31 January 2009 ([Press Release](#)).

2. Luis A. Aguilar, the SEC Commissioner, delivered a speech *The Future of Financial Reporting* at the National Investors Relations Institute in New York (U.S.) ([Slide presentation](#)).

3. Canada

Accounting Standards Board ([AcSB](#))

1. The AcSB has issued the Exposure Draft *Effective Interest Rate after Recognition of Impairment Loss (Amendment to Section 3855 Financial Instruments – Recognition and Measurement)*. Comments are requested by 15 February 2009.

2. The [decision summary](#) from the 6 January 2009 AcSB Board meeting is now available.

3. The [tentative agenda](#) for the 29 January 2009 AcSB IFRS Advisory Committee is now available.

Emerging Issues Committee ([EIC](#))

The [decision summary](#) from the 12 January 2009 EIC meeting is now available.

4. Europe

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

1. The EFRAG's [comment letter](#) on IASB Exposure Draft *Investments in Debt Instruments* (Proposed amendments to IFRS 7 *Financial Instruments: Disclosures*) is now available.

2. The EFRAG has submitted to the European Commission its [endorsement advice letter](#) regarding *Reclassification of Financial Assets* (Amendments to IAS 39 *Financial Instruments: Recognition and Measurement* and IFRS 7 *Financial Instruments: Disclosures*).

3. The [agenda](#) for the 21-23 January 2009 EFRAG Technical Expert Group meeting is now available.

5. France

Conseil National de la Comptabilité (CNC)

The CNC's [comment letter](#) on IASB Exposure Draft *Investments in Debt Instruments* (Proposed amendments to IFRS 7 *Financial Instruments: Disclosures*) is now available.

6. Germany

Accounting Standards Committee of Germany (GASC)

1. The results of the 27 November 2008 meeting of the Accounting Interpretations Committee are now available ([Press Release](#)).
2. The [agenda](#) (in German) for the 2-3 February 2009 German Accounting Standards Board meeting is now available. Meetings will be public from 2009 onwards and will be available via live webcast.
3. The German Accounting Standards Board's comment letters on the following documents are now available:
 - IASB Exposure Draft *Additional Exemptions for First-time Adopters* (Proposed amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards*);
 - EFRAG Draft Comment Letter on IASB Exposure Draft *Additional Exemptions for First-time Adopters* (Proposed amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards*);
 - IASB Exposure Draft *Investments in Debt Instruments* (Proposed amendments to IFRS 7 *Financial Instruments: Disclosures*);
 - EFRAG Draft Comment Letter on IASB Exposure Draft *Investments in Debt Instruments* (Proposed amendments to IFRS 7 *Financial Instruments: Disclosures*);
 - Joint IASB and FASB Exposure Draft *Discontinued Operations* (Proposed amendments to IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*) (to the IASB);
 - Joint IASB and FASB Exposure Draft *Discontinued Operations* (Proposed amendments to IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*) (to the FASB); and
 - EFRAG Draft Comment Letter on Joint IASB and FASB Exposure Draft *Discontinued Operations* (Proposed amendments to IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*).
4. The [minutes](#) (in German) and the [presentation materials](#) (in German) from the 12 January 2009 public discussion are now available.
5. The [report](#) on the 5-6 January 2009 German Accounting Standards Board meeting is now available.
6. The German Accounting Standards Board's [work programme](#) has been updated.

7. Japan

Accounting Standards Board of Japan (ASBJ)

1. Ikuo Nishikawa, Chairman of the ASBJ, made a statement [The next step toward global convergence](#).

2. Toshitaka Hagiwara, President of the Financial Accounting Standards Foundation, made a [statement](#) about the importance of IFRSs and the equivalence of Japanese Generally Accepted Accounting Principles with IFRSs.

8. United Kingdom

Accounting Standards Board (ASB)

The [minutes](#) from the 18 December 2008 ASB Board meeting are now available.

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