



International Update

Subject: International Update

1. International

International Accounting Standards Board (IASB)

1. The IASB Chairman, Sir David Tweedie and FASB Chairman, Robert H Herz have announced that the IASB and the FASB have agreed to meet monthly, for at least two days a month, starting in January 2010, to achieve the goal of converging IFRSs and US GAAP to the greatest extent possible by June 2011. The joint meetings are expected to alternate between a video meeting one month and a face-to-face meeting the next month.
2. The [agenda](#) for the 10 November 2009 IASB meeting with the Analyst Representative Group and the Global Preparers Forum is now available.
3. The audio recordings for the following Constitution Round Table discussions are now available:
 - [London – 9 September 2009](#);
 - [New York – 6 October 2009](#); and
 - [Tokyo – 21 October 2009](#).
4. The [revised agenda](#) for the 26-28 October 2009 joint IASB and FASB meeting is now available.
5. The [summary](#) of the 7-8 October 2009 Trustees of the International Accounting Standards Committee Foundation meeting is now available.
6. The [webcast registration](#) for the 5 November 2009 webcast by IASB staff on the forthcoming exposure draft on *Financial Instruments: Amortised Cost and Impairment* is now open ([Press Release](#)).

International Federation of Accountants – International Center for Small and Medium Practices (IFAC – SMP)

The IFAC held its fourth annual Small and Medium Practices Forum 2009 on 28 October 2009 in Beijing. The conference covered topics ranging from how to accomplish sustainable growth during economic turbulence to ensuring that international standards are relevant to Small and Medium-sized Entities/Small and Medium-sized Practices, and included presentations from the World Bank and the Asian Development Bank ([Press Release](#)).

2. United States

Financial Accounting Standards Board (FASB)

1. The [summary](#) of the 26 October 2009 joint IASB and FASB meeting is now available.
2. The [minutes](#) of the 26 October 2009 FASB meeting on Financial Instruments with Characteristics of Equity are now available.
3. The [Current Technical Plan and Project Updates](#) page has been updated.
4. The FASB [calendar](#) has been updated.

Governmental Accounting Standards Board (GASB)

1. The [tentative agenda](#) for the 18-20 November 2009 GASB Meeting is now available.
2. The GASB has published [Technical Plan for the Final Third of 2009](#) and accompanying [Technical Plan for the Final Third of 2009: Background and Historical Material](#).
3. Twelve new speaking engagements have been added to the [GASB Speaking Engagements](#)

Calendar, and one has been updated.

U.S. Securities and Exchange Commission (SEC)

The SEC Office of the Chief Accountant has issued [Staff Accounting Bulletin No. 113](#), which provides updated guidance on how the agency's staff interprets accounting rules related to the oil and gas industry ([Press Release](#)).

3. Canada

Public Sector Accounting Board (PSAB)

1. The PSAB has approved an amendment to the scope of public sector accounting standards. The amendment confirms that government business enterprises will be required to follow IFRSs for periods beginning 1 January 2011 and the existing category of government business-type organisations will cease to exist and will be permitted to choose to prepare their financial statements in accordance with public sector standards or with IFRSs ([Press Release](#)).

2. The PSAB has issued Exposure Draft [Foreign Currency Translation](#), which proposes amendments to Section PS 2600 [Foreign Currency Translation](#). Comments are requested by 11 December 2009.

4. Europe

European Financial Reporting Advisory Group (EFRAG)

1. The EFRAG has published [EFRAG Update](#) for October 2009, which summarises the discussions held at the recent EFRAG Technical Expert Group meetings ([Press Release](#)).

2. The EFRAG has announced that Saskia Slomp will join the EFRAG management team from 1 January 2010 as Director of EFRAG ([Press Release](#)).

5. United Kingdom

Accounting Standards Board (ASB)

1. The ASB has issued the following reports from its review of the narrative reporting of 50 UK listed companies in 2008 and 2009:

- [Rising to the challenge: A review of narrative reporting by UK listed companies](#) (main report); and
- [A Review of Narrative Reporting by UK Listed Companies in 2008/2009](#) (supplemental report) ([Press Release](#)).

2. The ASB has published [Inside Track](#) (Issue 61) for October 2009.

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