



International Update

Subject: International Update

1. International

International Accounting Standards Board ([IASB](#))

1. The IASB has issued Exposure Draft ED/2009/7 *Financial Instruments: Classification and Measurement* as the first part of its three-phase project to replace IAS 39 *Financial Instruments: Recognition and Measurement*. Comments are requested by 14 September 2009 ([Press Release](#), [Snapshot](#), [Audio Recording of Q&A Session](#)).
2. The IASB has hosted two live webcasts on 15 July 2009 to introduce Exposure Draft ED/2009/7 *Financial Instruments: Classification and Measurement* ([Press Release](#)).
3. The [agenda](#) and [selected agenda papers](#), for the 28 July 2009 Global Preparers Forum, are now available.
4. The audio registration, for the 20-24 July 2009 IASB meeting, is now open ([Details](#)).
5. The IASB has issued Exposure Draft ED/2009/5 *Fair Value Measurement* (in French) ([Details](#)).

2. United States

Financial Accounting Standards Board ([FASB](#))

1. The [summary](#), for the 15 July 2009 Board meeting on Financial Instruments: Improvements to Recognition and Measurement, is now available.
2. The [handout](#), for the 15 July 2009 Board meeting, is now available.
3. The FASB [calendar](#) has been updated.
4. The [Current Technical Plan and Project Updates](#) page has been updated.

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

1. The GASB newsletter *The User's Perspective* (June 2009) is now available.
2. The [agenda](#), for the 3-4 August 2009 Governmental Accounting Standards Advisory Council meeting, is now available.

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

1. The SEC's Division of Corporation Finance has announced the selection of John R. Robinson as the Academic Accounting Fellow for a one-year term beginning August 2009 ([Press Release](#)).
2. The SEC Chairman, Mary L. Schapiro, has delivered *Testimony Concerning SEC Oversight: Current State and Agenda*, before the United States House of Representatives Committee on Financial Services and Subcommittee on Capital Markets, Insurance & Government-Sponsored Enterprises.

3. Canada

Accounting Standards Board ([AcSB](#))

1. The Accounting Standards Oversight Council has announced that Tricia O'Malley has been appointed as Chair of the AcSB ([Press Release](#)).
2. The AcSB has issued Exposure Draft *Fair Value Measurement*. Comments to the AcSB are requested by 15 October 2009.
3. The AcSB invites its constituents to attend a roundtable on IASB Exposure Draft ED/2009/5 *Fair Value Measurement* ([Details](#)).
4. The [details](#), for the 22 July 2009 IFRS Advisory Committee meeting, are now available.
5. The AcSB staff has prepared a listing of [Frequently Asked Questions](#) in respect of the proposed GAAP for Private Enterprises.

4. Europe

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

1. The EFRAG has announced that Pedro Solbes Mira, the former Member of the European Commission responsible for Economic and Financial Affairs (1999 – 2004) and Minister of Economy and Finance (2004 -2009) of Spain, has been appointed as the Chairman of the EFRAG Supervisory Board from 16 July 2009 ([Press Release](#)).
2. The EFRAG has updated *The EU Endorsement Status Report* (as of 17 July 2009) ([Press Release](#)).

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

The EC has proposed further revision of banking regulation to strengthen rules on bank capital and on remuneration in the banking sector ([Press Release](#)).

The Committee of European Securities Regulators ([CESR](#))

The CESR has published a [statement](#) on application of and disclosures related to the reclassification of financial instruments. The statement covers the developments during 2008 and 2009 in the area of fair value accounting and an analysis of the application of the amendments to IAS 39 and IFRS 7 regarding reclassification applied in the interim financial statements for the third quarter of 2008 ([Press Release](#)).

Federation des Experts Comptables Europeens – Federation of European Accountants ([FEE](#))

The FEE has issued a [policy statement](#) on financial reporting confirming its views that a single set of global accounting standards is needed, but concluding that convergence should no longer be a key driver in the financial reporting debate ([Press Release](#)).

5. France

Conseil National de la Comptabilité ([CNC](#))

The CNC has issued [AVIS n°2009-05](#), which relates to accounting for commissions received by a credit institution and transaction costs in connection with the grant or acquisition of a competitor (in French).

6. Germany

Accounting Standards Committee of Germany ([ASCG](#))

1. The German Accounting Standards Board has published its [comment letter](#) on IASB Exposure Draft ED/2009/3 *Derecognition* (proposed amendments to IAS 39 and IFRS 7) ([Press Release](#)).
2. The German Accounting Standards Board has published its [comment letter](#) on IASB Exposure Draft ED/2009/1 *Leases – Preliminary Views* ([Press Release](#)).
3. The German Accounting Standards Board invites its constituents to a public discussion on 18 August 2009 on the following papers:
 - IASB Exposure Draft ED/2009/7 *Financial Instruments: Classification and Measurement*;
 - IASB Request for Information *Impairment of Financial Assets: Expected Cash Flow Approach*; and
 - IASB Discussion Paper DP/2009/2 *Credit Risk in Liability Measurement* ([Press Release](#)).
4. The [agenda](#), for the 17 August 2009 German Accounting Standards Board meeting, is now available.

7. Japan

Accounting Standards Board of Japan ([ASBJ](#))

The ASBJ has issued [ASBJ Newsletter](#) (No.9).

8. United Kingdom

UK Financial Reporting Council (UK FRC)

The Chief Executive of the UK FRC, Paul Boyle, argued against proposals to use accounting as a public policy tool to reduce pro-cyclicality and challenged the proposition that accounting measures that show volatility should be adjusted to create an impression of stability in a speech to the UK FRC annual open meeting ([Press Release](#), [Speech](#)).

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