



International Update

Subject: International Update

1. International

International Accounting Standards Board (IASB)

1. The audio recording ([AM](#), [PM](#)) for the 15 December 2009 Financial Crisis Advisory Group meeting is now available.
2. The IASB are seeking views on fair value measurement application issues in emerging and transition economies, and in particular, examples or case studies of transactions or situations specific to jurisdictions that would make fair value measurement guidance as proposed in the exposure draft unpractical. Examples and case studies are requested by 31 January 2010 ([Details](#)).
3. The [webcast registration](#) for the 5 January 2010 joint IASB and FASB meeting on Insurance Contracts and Leases is now open ([Details](#)).
4. The [minutes](#) and [audio recordings](#) for the 12-13 November 2009 Standards Advisory Council meeting are now available.
5. The IASB Chairman, Sir David Tweedie, has published a [Message of thanks](#) to those who have contributed in some way towards the work of the IASB during 2009, and in turn furthered progress towards the IASB's ultimate goal of developing a single set of high quality global accounting standards.

International Federation of Accountants – International Accounting Education Standards Board (IFAC – IAESB)

The IAESB has released its [Framework for International Education Standards for Professional Accountants](#), which enhances the relevancy, consistency, and applicability of its publications to IFAC members. The Framework sets out the educational concepts that underlie the IAESB International Education Standards, describes the nature of IAESB publications, and affirms IFAC member bodies' obligations relating to accounting education ([Press Release](#)).

2. United States

Financial Accounting Standards Board (FASB)

1. The FASB has launched [FASB Update—Financial Statement User Edition](#), which features updates on short and long-term changes to accounting standards of importance to investors and other users of financial statements.
2. The [summary](#) for the 16-17 December 2009 joint FASB and IASB meeting is now available.
3. The [handout](#) for the 22 December 2009 FASB meeting on Embedded Credit Derivative Scope Exception and Decreases in Ownership of a Subsidiary is now available.
4. The [minutes](#) for the 17 November 2009 FASB meeting on Accounting for Financial Instruments are now available.
5. The FASB [calendar](#) has been updated.
6. The [Current Technical Plan and Project Updates](#) page has been updated.
7. The [Exposure Documents](#) page has been updated.

Governmental Accounting Standards Board (GASB)

The [tentative agenda](#) for the 5-7 January 2010 GASB meeting is now available.

U.S. Securities and Exchange Commission (SEC)

The SEC has approved rules to enhance the information provided to shareholders so they are better able to evaluate the leadership of public companies. Beginning in the upcoming annual reporting and proxy season, the new rules will improve corporate disclosure regarding risk, compensation and corporate governance matters when voting decisions are made ([Press Release](#)).

3. Canada

Accounting Standards Board (AcSB)

1. New accounting standards for private enterprises have been issued and are available for 2009 reporting for entities that choose to adopt them early. New standards will be mandatory for private enterprises for years beginning on or after 1 January 2011 ([Details](#)).

2. The [decision summary](#) for the 10 December 2009 AcSB meeting on Financial Instruments, Pension Plans, Private Enterprise Financial Reporting and Public Company Strategy is now available.

Public Sector Accounting Board (PSAB)

The [decision summary](#) for the 23-24 November 2009 PSAB meeting is now available.

4. Europe

European Financial Reporting Advisory Group (EFRAG)

1. The EFRAG has issued its [comment letter](#) on IASB Exposure Draft ED/2009/8 *Rate-regulated Activities* ([Press Release](#)).

2. The EFRAG [calendar](#) has been updated.

5. Germany

Accounting Standards Committee of Germany (ASCG)

1. The [Report on Results](#) of the 19 November 2009 Accounting Interpretations Committee (AIC) meeting is now available.

2. The AIC has published AIC Application Advice IFRS (2009/01) *Accounting for Costs of Registration in accordance with the EU REACH Regulation* ([Press Release](#)).

3. The [report](#) of the 4 December 2009 German Accounting Standards Board meeting is now available ([work programme](#)).

4. The German Accounting Standards Board has issued its [final comment letter](#) on EFRAG Discussion Paper *Performance Reporting: A European Discussion Paper* ([Press Release](#)).

6. Japan

Accounting Standards Board of Japan (ASBJ)

1. The ASBJ has issued a message by the Chairman of ASBJ, Ikuo Nishikawa, *Complete a World Tour in Autumn 2009 - in pursuit of proactive accounting activities*.

2. The ASBJ has issued a Discussion Paper on [Intangible Assets](#) (in Japanese). Comments are requested by 18 February 2010 ([Press Release](#)).

7. United Kingdom

Accounting Standards Board (ASB)

The latest [ASB Status report](#) as at 17 December 2009 is now available.

8. Other News

Republic of Mauritius – Ministry of Finance and Economic Empowerment (MOF)

The MOF has published *Finance (Miscellaneous Provisions) (No. 2) Bill 2009 (Explanatory Memorandum)*, which would amend the accounting requirements in Mauritius to permit the IFRS for SMEs as an option for small state-owned enterprises. The Bill currently awaits

enactment by the Parliament of Mauritius.

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

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