



## International Update

**Subject:** International Update

### 1. International

#### International Accounting Standards Board (IASB)

1. The IASB will hold roundtable discussions on its proposals for fair value measurement in November and December 2009 which will be held in North America, Asia and Europe ([Press Release](#)).
2. The deadline for registering to participate in or observe upcoming Constitution Review roundtables in New York on 6 October 2009 and Tokyo on 21 October 2009 is approaching ([Press Release](#)).
3. The Trustees of the International Accounting Standards Committee Foundation has issued a [letter](#) to participants of the upcoming G20 meeting on 24-25 September 2009 in USA ([Press Release](#), [G20 Progress Report](#)).
4. The IASB has invited constituents to register for its live webcasts on 23 September 2009 for an update on the project to replace IAS 39 *Financial Instruments: Recognition and Measurement* ([Press Release](#)).
5. The [Frequently Asked Questions](#) page of the Fair Value Measurement project has been updated.
6. The IASB has published Exposure Draft ED/2009/8 *Rate-regulated Activities* (in French) ([Details](#)).
7. The IASB has published *IFRS for Small and Medium-sized Entities* and related materials in Spanish ([Details](#)).

### 2. United States

#### Financial Accounting Standards Board (FASB)

1. The FASB has issued Exposure Draft of Proposed Accounting Standards Update [Extractive Industries—Oil and Gas \(Topic 932\): Oil and Gas Reserve Estimation and Disclosures](#). The objective of this project is to align the oil and gas reserve estimation and disclosure requirements of Oil and Gas (Topic 932) with the requirements in the Securities and Exchange Commission's final rule *Modernization of the Oil and Gas Reporting Requirements* (the Final Rule). Comments are requested by 15 October 2009.
2. The [summary](#) and [handout](#), for the 16 September 2009 FASB meeting on Leases, are now available.
3. The [handout](#), for the 21 September 2009 FASB meeting on Financial Statement Presentation, is now available.
4. The [minutes](#), for the 27 August 2009 FASB meeting on Financial Instruments with Characteristics of Equity, are now available.
5. The [minutes](#), for the 7 January 2009 FASB meeting on Financial Instruments: Amendments to EITF Issue No. 99-20, are now available.
6. The FASB [calendar](#) has been updated.
7. The [Current Technical Plan and Project Updates](#) page has been updated.
8. The [Exposure Documents](#) page has been updated.

### 3. Canada

#### Accounting Standards Board (AcSB)

1. The AcSB has announced appointments to its IFRS Discussion Group, which purpose is to assist

the AcSB in identifying issues relating to the application of IFRSs in Canada ([Details](#)).

2. The AcSB has issued Exposure Draft *Rate-regulated Activities*. The standard will apply to publicly accountable enterprises at changeover to IFRSs. Comments to the AcSB are requested by 20 November 2009.

#### Public Sector Accounting Board (PSAB)

The PSAB has issued Exposure Draft *Financial Instruments*, which addresses the recognition, measurement and related disclosures for derivative and non-derivative financial instruments. Comments are requested by 11 December 2009 ([Commentary](#)).

### 4. Europe

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

1. The EFRAG has updated [EFRAG Endorsement Status Report](#) as of 16 September 2009 ([Press Release](#)).
2. The EFRAG has published September 2009 edition of [EFRAG Supervisory Board Summary](#), which contains the summary of the 14 September 2009 EFRAG Supervisory Board meeting.
3. The EFRAG [calendar](#) has been updated.

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

1. The EC has issued its [comment letter](#) on the IASB Exposure Draft ED/2009/7 *Financial Instruments: Classification and Measurement*.
2. The European Union has published the [Commission Regulation \(EC\) No 839/2009](#).

### 5. France

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

The CNC has published its [comment letter](#) on the IASB Exposure Draft ED/2009/7 *Financial Instruments: Classification and Measurement*.

### 6. Germany

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

1. The German Accounting Standards Board has published its [comment letter](#) on the IASB Exposure Draft ED/2009/7 *Financial Instruments: Classification and Measurement* ([Press Release](#)).
2. The [agenda](#) (in German), for the 1-2 October 2009 German Accounting Standards Board meeting, is now available ([Press Release](#)).

### 7. New Zealand

#### Financial Reporting Standards Board (FRSB)

The New Zealand Institute of Chartered Accountants has released [2009 Remuneration Survey Results](#), which states that accounting professionals throughout the country are optimistic about an economic recovery in the coming months, despite continuing to experience pressures on income and expenditure ([Press Release](#)).

### 8. Other News

#### Hong Kong Exchanges and Clearing Limited (HKEx)

The HKEx has published Consultation Paper on *Acceptance of Mainland Accounting and Auditing Standards and Mainland Audit Firms for Mainland Incorporated Companies Listed in Hong Kong*. Comments are requested by 23 October 2009 ([Press Release](#)).

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