



International Update

Subject: International Update

1. International

International Accounting Standards Board (IASB)

1. The IASB has decided to change the effective date of revised IFRS 1 *First-time Adoption of International Financial Reporting Standards* (published in November 2008) from 1 January 2009 to 1 July 2009 ([Press Release](#)).
2. The International Accounting Standards Committee (IASC) Foundation has published a [table](#) summarising the actions and ongoing work by the IASB and IASC Foundation in response to the conclusions reached by the G20 leaders in their 15 November 2008 summit ([Details](#)).
3. The IASB has published Exposure Draft 10 *Consolidated Financial Statements*, which proposes to strengthen and improve the requirements for identifying which entities a company controls. Comments are requested by 20 March 2009 ([Press Release](#)).
4. The IASB and the US Financial Accounting Standards Board have published a joint Discussion Paper *Preliminary Views on Revenue Recognition in Contracts with Customers*. Comments are requested by 19 June 2009 ([Press Release](#)).
5. The IASB has provided an update on the steps it has taken in response to the global financial crisis ([Press Release](#)).
6. The IASB has published Exposure Draft *Embedded Derivatives (Proposed amendments to IFRIC 9 Reassessment of Embedded Derivatives and IAS 39 Financial Instruments: Recognition and Measurement)*. Comments are requested by 21 January 2009 ([Press Release](#)).
7. The IASC Foundation has announced the release of the IFRS Taxonomy Module Manager with Viewer functionality (ITMM 3.0) ([Press Release](#)).
8. The IASC Foundation's [Conferences and workshops \(2008\)](#) page has been updated.
9. The IASB [Update](#) for December 2008 is now available.

International Federation of Accountants – Other Committees (IFAC – Other Committees)

1. The International Auditing and Assurance Standards Board has issued 8 new standards:
 - [International Standard on Quality Control 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements](#);
 - [International Standard on Auditing \(ISA\) 220 Quality Control for an Audit of Financial](#)

Statements;

- [ISA 500 Audit Evidence](#);
- [ISA 501 Audit Evidence-Specific Considerations for Selected Items](#);
- [ISA 505 External Confirmations](#);
- [ISA 520 Analytical Procedures](#);
- [ISA 620 Using the Work of an Auditor's Expert](#); and
- [ISA 710 Comparative Information-Corresponding Figures and Comparative Financial Statements](#) (Press Release).

2. The [meeting summary](#) from the 8-10 December 2008 International Accounting Education Standards Board meeting is now available.

2. United States

Financial Accounting Standards Board (FASB)

1. The FASB has issued [Proposed FASB Staff Position \(FSP\) on FASB Statement 141R-a Accounting for Assets Acquired and Liabilities Assumed in a Business Combination That Arise from Contingencies](#). Comments are requested by 15 January 2009 ([Press Release](#)).
2. The FASB and the IASB have published a joint Discussion Paper [Preliminary Views on Revenue Recognition in Contracts with Customers](#). Comments are requested by 19 June 2009 ([Press Release](#)).
3. The FASB has issued Proposed FSP EITF 99-20-a [Amendments to the Impairment and Interest Income Measurement Guidance of EITF Issue No. 99-20](#). Comments are requested by 30 December 2008 ([Press Release](#)).
4. The [decision summary](#) from the 15 December 2008 FASB Board meeting on the financial instruments agenda decisions is now available.
5. The [decision summary](#) from the 17 December 2008 FASB Board meeting on the following topics is now available:
 - [Statement 140 implementation: transfers of financial assets](#);
 - [Reconsideration of Interpretation 46\(R\)](#); and
 - [Deferral of Interpretation 48 for certain non-public entities](#).
6. The FASB [calendar](#) has been updated.
7. The most recent Board meeting [minutes](#) and [handouts](#) are now available.
8. The [Technical Plan and Project Updates](#) page has been updated.
9. The [Exposure Documents](#) page has been updated.
10. The [Investors Technical Advisory Committee Meeting Minutes](#) page has been updated.
11. The [Investors Technical Advisory Committee Comment Letters](#) page has been updated.

Governmental Accounting Standards Board (GASB)

1. The GASB has issued Concepts Statement No. 5 [Service Efforts and Accomplishments Reporting](#) (an amendment of GASB Concepts Statement No. 2) ([Press Release](#)).
2. The GASB has issued GASB Technical Bulletin No. 2008-1 [Determining the Annual Required Contribution Adjustment for Postemployment Benefits](#) ([Press Release](#)).
3. The GASB [Project Pages](#) have been updated.

U.S. Securities and Exchange Commission (SEC)

1. The SEC has voted to require the use of interactive data for financial reporting by public companies and mutual funds ([Press Release](#)).
2. The Chairman of the SEC, Christopher Cox, delivered a speech *Interactive Data to Improve Financial Reporting and Interactive Data for Mutual Fund Risk/Return Summary* at an open meeting in Washington D.C. (United States) ([Video](#)).
3. Luis A. Aguilar, the SEC Commissioner, delivered a [speech](#) on interactive data at an open meeting in Washington D.C. (United States).
4. Mark W. Green, Senior Special Counsel (Regulatory Policy), Division of Corporation Finance, the SEC, delivered a [speech](#) on interactive data at an open meeting in Washington D.C. (United States).
5. Andrew J. Donohue, Director, Division of Investment Management, the SEC, delivered a [speech](#) on interactive data for mutual fund risk/return summary at an open meeting in Washington D.C. (United States).

3. Canada

Accounting Standards Board (AcSB)

1. The Accounting Standards Oversight Council will hold roundtable discussions on 12-13 February 2009 to seek input from interested stakeholders on financial reporting issues arising from the global economic crisis ([Details](#)).
2. The [agenda](#) for the 6 January 2009 AcSB Board meeting is now available.

4. Europe

European Financial Reporting Advisory Group (EFRAG)

1. The EFRAG's [comment letter](#) on IASB Exposure Draft *Improving Disclosures about Financial Instruments* (proposed amendments to IFRS 7 *Financial Instruments: Disclosures*) is now available.
2. The EFRAG's [comment letter](#) on IASB Exposure Draft *Improvements to Financial Reporting Standards* is now available.
3. The EFRAG's [draft comment letter](#) on IASB Exposure Draft *Discontinued Operations* (proposed amendments to IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*) is now available ([Press Release](#)).
4. The EFRAG Technical Expert Group will debate in a public conference call on 22 December 2008 ([Details](#)).

5. France

Conseil National de la Comptabilité (CNC)

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

6. Germany

Accounting Standards Committee of Germany (GASC)

1. The German Accounting Standards Board's [comment letter](#) on IASB Exposure Draft *Improving Disclosures about Financial Instruments* (proposed amendments to IFRS 7 *Financial Instruments: Disclosures*) is now available.
2. The German Accounting Standards Board's [comment letter](#) to the EFRAG on its draft comment letter on IASB Exposure Draft *Improving Disclosures about Financial Instruments* (proposed amendments to IFRS 7 *Financial Instruments: Disclosures*) is now available.
3. The German Accounting Standards Board's [comment letter](#) to the IASB on its response to the credit crisis is now available.
4. The [agenda](#) (in German) for the 5-6 January 2009 127th meeting of the German Accounting Standards Board is now available.

7. Japan

Accounting Standards Board of Japan (ASBJ)

The ASBJ's [comment letter](#) on IASB Exposure Draft *Improving Disclosures about Financial Instruments* (proposed amendments to IFRS 7 *Financial Instruments: Disclosures*) is now available.

8. New Zealand

Financial Reporting Standards Board (FRSB)

1. The Accounting Standards Review Board has approved the following pronouncements:
 - [New Zealand Equivalent to International Financial Reporting Standard 1 *First-time Adoption of New Zealand Equivalents to International Financial Reporting Standards* \(NZ IFRS 1\)](#);
 - [New Zealand Equivalent to IFRIC Interpretation 17 *Distribution of Non-Cash Assets to Owners* \(NZ IFRIC 17\)](#); and
 - [Amendments to NZ IAS 39 *Financial Instruments: Recognition and Measurement* and NZ IFRS 7 *Financial Instruments: Disclosures*](#).
2. The FRSB has issued a [Request for Comment](#) on Exposure Draft 115 *Omnibus 2008-2 Exposure Draft*. Comments are requested by 28 March 2009.

9. United Kingdom

Accounting Standards Board (ASB)

1. The ASB has agreed to issue amendments to FRS 26 *Financial Instruments: Recognition and Measurement* and FRS 29 *Financial Instruments: Disclosures* to clarify the effective date and transition requirements of the amendments to those two standards ([Press Release](#)).
2. The Financial Reporting Council has published a Consultation Paper [Draft Plan 2009/10](#),

Proposed Updates to the Strategic Framework and 2009/10 Levy Proposals. Comments are requested by 13 March 2009 ([Press Release](#)).

3. The [minutes](#) from the 27 November 2008 ASB Board meeting are now available.

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