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Australian Government
Australian Accounting Standards Board

Issue 25-09
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International Update

Subject: International Update

1. International

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

1. The IASB has published a Discussion Paper DP/2009/2 *Credit Risk in Liability Measurement*. Comments are requested by 1 September 2009 ([Press Release](#), [IASB Staff Paper](#)).
2. The IASB has issued *Group Cash-settled Share-based Payment Transactions* (Amendments to IFRS 2), which is to clarify the accounting for group cash-settled share-based payment transactions ([Press Release](#)).
3. The Trustees of the International Accounting Standards Committee (IASC) Foundation have announced dates for public roundtable discussions relating to the second part of the Constitution Review ([Press Release](#)).
4. The IASC Foundation has published its *Annual Report 2008* ([Press Release](#)).
5. The IASB invites constituents to register for its second webcast on project to replace IAS 39 *Financial Instruments*, which will take place on 23 June 2009 ([Details](#)).
6. The audios, for the 15 - 16 June 2009 European roundtables on Consolidation and Derecognition, are now available ([Details](#)).
7. The [agenda](#) and selected agenda papers ([Day 1](#), [Day 2](#)), for the 22- 23 June 2009 Standards Advisory Council meeting, are now available.
8. The [draft agenda](#) and [selected agenda papers](#), for the 24 June 2009 meeting of the IASB with the Analyst Representative Group, are now available.
9. The registration, for the 30 June 2009 live web presentation on Fair Value Measurement, has now open ([Details](#)).

International Federation of Accountants ([IFAC](#))

The IFAC has applauded the call by the US President for urgent progress toward the "development of a single set of high-quality global accounting standards" ([Press Release](#)).

2. United States

Financial Accounting Standards Board (FASB)

1. The FASB Chairman, Robert Herz, will provide his insights to the National Press Club on the challenges created by the financial crisis, particularly regulatory reform, in a speech entitled *History Doesn't Repeat Itself, People Repeat History – Front-Line Thoughts and Observations on Creating a Sounder Financial System* on 26 June 2009 in Washington, DC ([Press Release](#)).
2. The [summary](#), for the 17 June 2009 Board meeting on Leases, is now available.
3. The FASB [calendar](#) has been updated.
4. The [Board meeting handout](#), for the 17 June 2009 Board meeting, is now available.
5. The [minutes](#), for the 21 May 2009 Board meeting on Revenue Recognition, are now available.
6. The [Current Technical Plan and Project Updates](#) page has been updated.

Public Company Accounting Oversight Board (PCAOB)

The PCAOB has announced that Joseph St. Denis has been named Director of Research and Analysis ([Press Release](#)).

U.S. Department of the Treasury (US Treasury)

The US President, Barack Obama, has released *Financial Regulatory Reform: A New Foundation*, to modernise and protect the integrity of the financial system. The plan includes a number of accounting proposals ([Press Release](#)).

3. Canada

Accounting Standards Board (AcSB)

1. The AcSB has issued Exposure Draft *Generally Accepted Accounting Principles for Private Enterprises*, which proposes to issue a set of standards for private enterprises. Comments are requested by 31 July 2009.
2. The AcSB has issued its *Bulletin 7* (June 2009), to help smaller publicly accountable enterprises start their transition to IFRSs.
3. The AcSB has issued a [typescript](#) of Embedded Derivatives on Reclassification of Financial Assets (Amendments to Financial Instruments – Recognition and Measurement, Section 3855).
4. The [decision summary](#), for the 9 June 2009 AcSB meeting, is now available.

4. Europe

European Financial Reporting Advisory Group (EFRAG)

As a further step in the implementation of the enhanced structure aimed at strengthening the European input into the IASB standard setting process, the EFRAG General Assembly has appointed the members of the new Supervisory Board in its meeting of 11 June 2009 ([Press Release](#)).

5. Japan

Accounting Standards Board of Japan (ASBJ)

The ASBJ has issued its comment letter on IASB Discussion Paper *Preliminary Views on Revenue Recognition in Contracts with Customers*.

6. New Zealand

Financial Reporting Standards Board (FRSB)

The FRSB has issued [Request for Comment](#) on IASB Exposure Draft ED/2009/5 *Fair Value Measurement*. Comments to FRSB are requested by 4 September 2009 ([Details](#)).

7. United Kingdom

Accounting Standards Board (ASB)

1. The ASB has issued Financial Reporting Standard FRS 30 *Heritage Assets*, which introduces significant new disclosure requirements for reporting the content and value of collections ([Press Release](#)).

2. The ASB has published an amended FRS 2 *Accounting for Subsidiary Undertakings*, and amendments to FRS 6 *Acquisitions and Mergers* and FRS 28 *Corresponding Amounts* ([Press Release](#)).

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