

[click here to view online version](#)

Australian Government  
Australian Accounting Standards Board

Issue 8-09  
23 February 2009

## International Update

Subject: International Update

### 1. International

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

1. The Trustees of the International Accounting Standards Committee Foundation have announced appointments to the membership of the reconstituted Standards Advisory Council (SAC) for the period ending 31 December 2011 ([Press Release](#)).

2. An [Addendum](#) to agenda paper 10 *Insurance Contracts* has been added to the agenda for the 18 February 2009 IASB Board Meeting, to assist the FASB and IASB in analysing:

- the measurement of insurance contracts; and
- aspects of the measurement attribute ([Details](#)).

3. The agenda and selected agenda papers ([Day 1](#), [Day 2](#)) for the 23-24 February 2009 SAC meeting are now available and include:

- an IASB technical staff paper on *Financial Statement Presentation* ([Details](#)); and
- an overview of activities the IASB has undertaken in response to the global financial crisis and to seek constituents' views of the appropriateness of the actions.

4. The [agenda](#) for the 25 February 2009 IASB - Analyst Representative Group meeting is now available. In particular, the agenda item, *Emissions rights: Consideration of alternative accounting models*, may be of interest to Australian constituents, given various unresolved accounting issues on the Carbon Pollution Reduction Scheme to be implemented in 2010.

5. The [project summary](#) for the *Post-employment Benefits* project has been updated ([Project Page](#)).

6. The Discussion Paper, *Preliminary Views on Amendments to IAS 19 Employee Benefits*, is now available in Japanese.

International Financial Reporting Interpretations Committee ([IFRIC](#))

The agenda and selected agenda papers for the 5 March 2009 IFRIC meeting is now available ([Details](#)) and includes Agenda Paper 5D *Venture capital consolidations and partial use of fair value through profit and loss* (known as split investment issue in Australia). This issue was raised

previously by Australian constituents to the IFRIC. It has been raised again in Agenda Paper 5D and was recommended to be rejected.

International Federation of Accountants – International Public Sector Accounting Standards Board ([IFAC – IPSASB](#))

The [background papers](#) for the 23-26 February 2009 IPSASB meeting are now available and include:

- [agenda item 4](#) - which consists of Exposure Draft 41 *Entity Combinations from Exchange Transactions*, is to be approved by the Board; and
- [agenda item 5](#) - which consists of responses received from constituents and analysis from staff on Exposure Draft 35 *Borrowing Costs*.

International Federation of Accountants – Other Committees ([IFAC – other committees](#))

1. The [background papers](#) for the 16-19 March 2009 International Auditing and Assurance Standards Board meeting are now available and include:

- [agenda Item 2](#): an outline of the significant issues that should be addressed in the development of an international assurance standard for engagements to report on pro forma financial information in prospectuses; and
- [agenda Item 4](#): a project proposal for (a) Revision of ISA 610 (Redrafted); (b) Revision of ISRE 2400 and ISRS 4410; (c) Extensible Business Reporting Language; and (d) Revision of ISAE 3000.

2. The [background papers](#) for the 2-4 March 2009 International Accounting Education Standards Board meeting are now available and includes [Agenda item 4-1](#), which provides a progress report on the work of the task force in developing guidance for International Education Standard 3 *Professional Skills and General Education*.

## 2. United States

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

1. The Chairman of the FASB, Robert H. Herz, has announced the addition of new agenda projects intended to improve the application guidance used to determine fair values and the disclosure of fair value estimates ([Press Release](#)).

2. The FASB [Calendar](#) has been updated. It is noted that the 20 February 2009 FASB/IASB Joint Videoconference Board Meeting has been cancelled.

3. The most recent [board handout](#), *Proposed FASB Statement on Going Concern*, is now available.

4. The [Board/Other Meeting Minutes](#) page has been updated. Updated minutes include:

- Financial Instruments with Characteristics of Equity ([Details](#));
- Reconsideration of Interpretation 46(R); and
- Statement 140 Implementation: Transfers of Financial Assets ([Details](#)).

5. The [Technical Plan and Project Updates](#) page has been updated. Three projects have been updated and seven new projects have been added to the FASB agenda, including:

- FAS 157 - Determining Fair Value as it Relates to Distinguishing Active and Inactive Markets, and Identifying Distressed Sales;
- FAS 157 - Enhanced Disclosure Requirements for Sensitivity of Measurements and

Transfers between Levels;

- FAS 157 - Measurement Basis for Interests in Alternative Investments based on Net Asset Value;
- Deferred Tax Assets and Liabilities on Available-for-Sale Debt Securities that Are Expected to Be Held to Recovery;
- Oil and Gas Disclosures ([Details](#));
- Treatment of Base Jackpot Liabilities of Casinos; and
- Reconsideration of the Scope of FAS 160.

6. The [Financial Crisis Advisory Group \(FCAG\)](#) will hold its third meeting on 5 March 2009 in New York, United States.

7. Live audio broadcasts of the 20 January 2009 and the 13 February 2009 FCAG meeting are now available on the [FCAG Meeting Audio Webcast](#) page.

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

1. The [tentative agenda](#) for the 10-12 March 2009 GASB meetings is now available.

For the agenda item on Public/Private Partnerships (known as service concession in Australia), the Board will continue its discussion of scope issues related to public/private partnerships, focusing on service and management contracts. The Board will also continue its review of the draft proposed standards section, along with the background and basis for conclusions sections.

2. The GASB has updated the list of the States and Universities that have implemented GASB 43 and 45 ([Details](#)).

National Association of State Boards of Accountancy

The National Association of State Boards of Accountancy (NASBA) has asked the US SEC to withdraw its proposal for a Roadmap for use of IFRSs by all US companies registered with the SEC. Instead, NASBA believes that the SEC should encourage convergence of US GAAP and IFRSs ([Press Release](#)).

### 3. Japan

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

The ASBJ has issued Exposure Draft *Practical Solution on Accounting for Electronically Recorded Monetary Claims* (in Japanese). Comments are requested by 10 March 2009 ([Details](#)).

Japan Financial Services Agency

The Japan Financial Services Agency has issued Draft Interim Report *Application of International Financial Reporting Standards (IFRS) in Japan*. Comments are requested by 6 April 2009 ([Press Release](#)).

Australian Accounting Standards Board, Level 7, 600 Bourke Street, Melbourne, VIC, 3000  
**Telephone:** +61 3 9617 7600 **Facsimile:** +61 3 9617 7608 **Email:** [standard@asab.gov.au](mailto:standard@asab.gov.au)

[www.aasb.gov.au](http://www.aasb.gov.au)

## AASB International Update

The AASB International Update announces important updates to the AASB website. This service is provided as a courtesy to subscribers. Subscribers should not rely on the service as a definitive publication of updates to the AASB website. The Australian Accounting Standards Board does not guarantee, and accepts no legal liability whatsoever arising from or connected to, the accuracy, reliability, currency, timeliness or completeness of the notification service. Notifications may be sent on the following working day. Invalid email addresses and those with a full mailbox will be removed from the list. Access to the AASB web site is subject to the terms and conditions outlined at <http://www.aasb.gov.au/Copyright.aspx>. Please note that in most cases documents are available at a later date from relevant sections.

[Click here if you would like to unsubscribe from this newsletter](#)