



International Update

Subject: International Update

1. International

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

1. The IASB has published a [request for views](#) on proposals from the Financial Accounting Standards Board (FASB) that deal with guidance on Fair Value Measurement and Impairments of Financial Instruments ([Press Release](#)).
2. The IASB and the FASB have initiated a public discussion on lease accounting by publishing their preliminary views in a joint Discussion Paper [Leases—Preliminary Views](#). Comments are requested by 17 July 2009 ([Press Release](#)).
3. The [agenda](#) and [agenda paper 16](#) on Fair Value Measurement, for the 16-20 March 2009 IASB meeting, are now available.
4. The [final agenda](#) and [selected agenda papers](#) for the 23-24 March 2009 IASB and FASB meeting are now available.

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

An updated [list of recently completed projects](#) for the March IFRIC meeting is now available.

2. United States

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

1. The FASB has issued two proposed staff positions to provide additional application guidance regarding [Fair Value Measurements](#) and [Impairments of Securities](#) ([Press Release](#)).
2. The FASB has announced an upcoming webcast to discuss the Discussion Paper [Preliminary Views on Revenue Recognition in Contracts with Customers](#) ([Details](#)).

3. The [decision summary](#) for the 16 March 2009 FASB meeting, on Financial Instruments with Characteristics of Equity and Fair Value Measurement, is now available.
4. The [decision summary](#) for the 18 March 2009 FASB meeting, on Reconsideration of Interpretation 46(R) and Loan Loss Disclosures, is now available.
5. The [FASB calendar](#) has been updated.
6. The [Board meeting handout](#) for the 18 March 2009 FASB meeting is now available.
7. The minutes, for the 25 February FASB meeting on [Accounting for Assets Acquired and Liabilities Assumed in a Business Combination that Arise from Contingencies and Measuring Liabilities under FAS 157](#), are now available.
8. The minutes, for the 26 February FASB meeting on [Mergers and Acquisitions by a Not-for-Profit Organization](#), are now available.
9. The [Technical Plan and Project Updates](#) page has been updated.
10. The FASB has issued Exposure Draft [Proposed Statement of Financial Accounting Standards: Rescission of FASB Technical Bulletin No. 01-1, Nullification of EITF Topics No. D-33 and No. D-67, Amendments, and Technical Corrections](#). Comments are requested by 15 May 2009.

Emerging Issues Task Force (EITF)

The [EITF Meeting Materials and Minutes](#) page has been updated.

Governmental Accounting Standards Board (GASB)

1. The [agenda](#) for the 31 March 2009 GASB Teleconference is now available.
2. The [tentative agenda](#) for the 21-23 April 2009 GASB meeting is now available.

Public Company Accounting Oversight Board (PCAOB)

The [agenda](#), for the 2 April 2009 PCAOB Standing Advisory Group meeting, is now available.

3. Canada

Public Sector Accounting Board (PSAB)

The [decision summary](#), for the 9-10 March 2009 PSAB meeting, is now available.

4. Europe

European Financial Reporting Advisory Group (EFRAG)

1. The EFRAG invites comments to its [draft comment letter](#) to the Financial Crisis Advisory Group's Request for input. Comments are requested by 30 March 2009 ([Press Release](#)).
2. The EFRAG has updated the [EU Endorsement Status Report](#) as of 16 March 2009.

Committee of European Banking Supervisors (CEBS)

The CEBS has published [Assessment of Measures Taken with Respect to the Issues Raised in the CEBS June 2008 Valuation Report](#) to evaluate the measures taken by the IASB and by banks 'to improve the valuation of complex and illiquid financial instruments with the aim to enhance the quality and the comparability of banks' financial statements'.

5. Germany

Accounting Standards Committee of Germany (ASCG)

1. The [agenda](#) (in German), for the 2-3 April 2009 German Accounting Standards Board meeting, is now available.
2. The German Accounting Standards Board has published its [comment letter](#) on IASB Exposure Draft *Relationships with the State - Proposed Amendments to IAS 24*.
3. The [Public Discussions](#) page has been updated with materials from the 13 March 2009 public discussion.

6. Japan

Accounting Standards Board of Japan (ASBJ)

The ASBJ has published its [comment letter](#) on the Exposure Draft ED 10 *Consolidated Financial Statements*.

7. United Kingdom

Accounting Standards Board (ASB)

A wide range of UK investors, auditors and preparers of accounts support the idea of an "economic cycle reserve" to bolster bank balance sheets ([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@asb.gov.au
www.aasb.gov.au

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](#)