



International Update

Subject: International Update

1 International

International Accounting Standards Board (IASB)

1. The Trustees of the International Accounting Standards Committee (IASC) Foundation has announced the publication of the Spanish translation of the IFRS Bound Volume as of January 2009 – *2009 Normas Internacionales de Información Financiera (NIIF)* ([Details](#)).
2. The IASB has published the exchange of letters between the Trustees of the IASC Foundation and the European Commission (EC), regarding the EC's decision to defer European Union endorsement of IFRS 9 *Financial Instruments* ([Letter from Trustees of the IASC Foundation to EC](#), [Letter from EC to Trustees of the IASC Foundation](#)).
3. The IASB has published [IASB Update](#) for November 2009, which is a staff summary of the tentative decisions reached by the Board at the 16-20 November 2009 IASB meeting.
4. The [agenda papers](#) for the 27 November 2009 Asian Round Tables in Tokyo are now available.

International Federation of Accountants (IFAC)

1. Top executives from the IFAC have told reporters at the National Press Club briefing session on 16 November 2009 that individual investors deserve better quality financial information and having common global standards is one way to get it ([Press Release](#)).
2. The 17-18 November 2009 IFAC 32nd Annual Council Meeting in Washington has emphasised the urgency of achieving global adoption and implementation of financial standards, especially for accounting and auditing ([Press Release](#)).

International Federation of Accountants – International Accounting Education Standards Board (IFAC – IAESB)

The [registration](#) for the 10-12 February 2010 IAESB meeting is now open ([venue details](#)).

2. United States

Financial Accounting Standards Board (FASB)

1. The [summary](#) of the 18 November 2009 joint IASB and FASB meeting is now available.

2. The [summary](#) of the 17 November 2009 FASB meeting on Accounting for Financial Instruments is now available.
3. The [minutes](#) of the 28 October 2009 joint IASB and FASB meeting on Fair Value Measurement is now available.
4. The [minutes](#) of the 28 October 2009 joint IASB and FASB meeting on Leases is now available.
5. The FASB [calendar](#) has been updated.
6. The [Current Technical Plan and Project Updates](#) page has been updated.

Emerging Issues Task Force (EITF)

1. The [meeting materials](#) for the 19 November 2009 EITF meeting have been updated.
2. The webcasts ([AM](#), [PM](#)) for the 19 November 2009 EITF meeting are now available.

Governmental Accounting Standards Board (GASB)

The Financial Accounting Foundation has announced that Marcia L. Taylor has been appointed to a second five-year term as a member of the GASB, beginning 1 July 2010 ([Press Release](#)).

U.S. Securities and Exchange Commission (SEC)

1. The SEC Commissioner, Kathleen L. Casey, has delivered a [speech](#) at the Financial Executives International 28th Annual Current Financial Reporting Issues Conference on 17 November 2009, about the lessons from the financial crisis for financial reporting, standard setting and rule making.
2. The SEC Commissioner, Elisse B. Walter, has delivered a [testimony](#) before the Committee on Agriculture, United States House of Representatives on 17 November 2009, about the Discussion Draft of The Financial Stability Improvement Act of 2009. It is recommended that a matter for consideration be added to the Discussion Draft on the protection of independent accounting standards.

3. Canada

Accounting Standards Board (AcSB)

1. The AcSB and PSAB have issued [Not-for-Profit Organizations – Future Financial Reporting Directions Update](#), providing Canadian not-for-profit organisations with clarity as to which financial reporting standards will apply in the future.
2. The [Notice of Meeting](#) and [agenda](#) for the 25 November 2009 IFRS Discussion Group meeting is now available ([observer registration](#) and [webcast registration](#) are now open as well).

Emerging Issues Committee (EIC)

The Emerging Issues Committee has issued Draft Abstract [Multiple Deliverable Revenue Arrangements](#), which proposes amendments to EIC-142 to require a vendor to allocate arrangement consideration at the inception of an arrangement to all deliverables using the relative selling price method rather than the relative fair value method. Comments are requested by 19 December 2009.

Public Sector Accounting Board (PSAB)

1. The PSAB has issued Exposure Draft [Liability for Contaminated Sites](#), which addresses the recognition, measurement and related disclosures for a liability for contaminated sites. Comments are requested by 22 January 2010.

2. The PSAB has issued [Issues Analysis: Liability for Contaminated Sites](#) (prepared by PSAB staff) as a supporting document to the PSAB Exposure Draft [Liability for Contaminated Sites](#), which provides commentary on issues raised by respondents to the Statement of Principles [Liability for Remediation and Mitigation of Contaminated Sites](#), the alternatives evaluated and reasons for the proposals in the exposure draft.

4. Europe

European Financial Reporting Advisory Group (EFRAG)

1. The [agenda](#) for the 24 November 2009 EFRAG Supervisory Board meeting is now available ([Press Release](#)).

2. The EFRAG has issued a [draft endorsement advice and effects study report](#) on amendments to IAS 24 *Related Party Disclosures*. Comments are requested by 10 January 2010 ([Press Release](#)).

3. The EFRAG [calendar](#) has been updated.

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

1. The EC has published [Consultation on the International Financial Reporting Standard for Small and Medium-sized Entities](#). The objective of this consultation is to gain an understanding of European Union stakeholders' views on the *IFRS for Small and Medium-sized Entities* issued by the IASB. Comments are requested by 12 March 2010 ([Details](#), [Questionnaire](#)).

2. The EC has taken action to ensure that agreed Internal Market legislation is implemented in a total of ten Member States. The Commission has decided to refer Belgium, Ireland, Greece and Luxembourg to the European Court of Justice as they have failed to fully implement into their national laws the latest Directive in the field of accounting within the prescribed deadline ([Press Release](#)).

The Institute of Chartered Accountants of Scotland (ICAS)

In the article [Decision Time](#) of the CA Magazine, Isobel Sharp, a partner of Deloitte UK, has commented on the ASB consultation on its plans to end UK GAAP for large and medium-sized businesses by 2012, saying that it is time to stop the dithering and act.

6. Germany

Accounting Standards Committee of Germany (ASCG)

1. The [report](#), for the 2-3 November 2009 German Accounting Standards Board meeting, is now available ([work programme](#)).

2. The [agenda](#) (in German) for the 4 December 2009 German Accounting Standards Board meeting is now available ([Press Release](#)).

3. The GASB has published Draft German Accounting Standard No. 24 (E-GAS 24) [Deferred Taxes](#) (in German). Comments are requested by 31 December 2009 ([Press Release](#)).

7. New Zealand

New Zealand Institute of Chartered Accountants (NZICA)

The NZICA has honoured 24 Chartered Accountants with Fellowships for outstanding contribution to the accountancy profession and/or service to the community, at its recent Annual General Meeting in Wellington ([Press Release](#)).

Financial Reporting Standards Board (FRSB)

The FRSB has issued [Request for Comment](#) on IASB Exposure Draft ED/2009/12 *Financial Instruments: Amortised Cost and Impairment*. Comments are requested by 1 June 2010.

8. United Kingdom

Accounting Standards Board (ASB)

1. The ASB has issued [The Financial Reporting of Pensions: Feedback and Redeliberations](#). The objective of the report is to provide the IASB with recommendations on matters it might consider in developing a future financial reporting standard on pensions ([Press Release](#)).

2. The [agenda](#) for the 26 November 2009 ASB meeting is now available.

Institute of Chartered Accountants in England and Wales – Financial Reporting Faculty (ICAEW – FRF)

The FRF of the ICAEW has published Issue One of The Journal of the ICAEW Financial Reporting Faculty [By All Accounts](#). The theme of this issue is 'IFRS for All? Financial reporting by entities of every shape and size is at a crossroads'.

9. Other News

Confederation of Asian & Pacific Accountants (CAPA)

The CAPA together with the IASC Foundation will deliver two 'Train the Trainer' sessions in respect to the recently released IFRS for SMEs on the following dates:

- 20-22 January 2010 in Kuala Lumpur, Malaysia; and
- 25-27 January 2010 in Hyderabad, India.

[Registration](#) is now open and will close on 30 November 2009 ([Press Release](#), [Workshop Information](#)).

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