



International Update

Subject: International Update

1. International

International Accounting Standards Board (IASB)

1. The IASB has published Exposure Draft ED/2009/10 [Discount Rate for Employee Benefits \(proposed amendments to IAS 19\)](#), which contains proposals to eliminate the use of different rates by deleting from IAS 19 *Employee Benefits* the requirements to use market yields on government bonds. Comments are requested by 30 September 2009 ([Press Release](#), [Briefing Note](#)).
2. The agenda papers, for the 3 September 2009 Leases Working Group meeting, are now available ([Details](#)).

International Federation of Accountants (IFAC)

The IFAC and The Banker magazine have jointly launched [SME Lender Survey](#), to obtain a better understanding of the needs of lenders to small and medium entities (SMEs), the perceived challenges for SMEs in acquiring financing, and how the accountancy profession can best support SMEs and lenders. Completed surveys are requested by 11 September 2009.

2. United States

Financial Accounting Standards Board (FASB)

1. The FASB [calendar](#) has been updated.
2. The [summary](#), for the 19 August 2009 Board meeting, is now available.
3. The [handout](#), for the 19 August 2009 Board meeting, is now available.
4. The [minutes](#), for the 27 July 2009 Joint International Group and the Financial Institution Advisory Group meeting on Financial Statement Presentation, are now available.
5. The [minutes](#), for the 23 July 2009 IASB and FASB joint meeting on Insurance Contracts, are now available.
6. The [Current Technical Plan and Projects Updates](#) page has been updated.

Governmental Accounting Standards Board (GASB)

1. The GASB published [Technical Inquiry Activities: Service Efforts and Accomplishments Report for First Half of 2009](#), which reports performance information to apprise its constituents of its efforts to assist in understanding and implementing GASB standards.
2. The [final agenda](#) for 26 August 2009 GASB public hearing, is now available.
3. The [final agenda](#), for the 27-28 August 2009 GASB meeting/public hearing, is now available.

3. Canada

Accounting Standards Board (AcSB)

The AcSB has issued its [Bulletin 8](#) (August 2009) *Only Months to Go – IFRSs (Not the New Year)*, which provides some reasons why organisations will miss opportunities and incur costs, if planning is not done and actions are not taken before the comparative period for the first IFRS statement begins.

4. Europe

European Financial Reporting Advisory Group (EFRAG)

1. The EFRAG has published [EFRAG Update](#) (July 2009), which summarises the discussions held at the recent EFRAG Technical Expert Group meetings ([Press Release](#)).
2. The EFRAG has issued its [draft comment letter](#) on IASB Exposure Draft ED/2009/9 *Classification of Rights Issues* (proposed amendment to IAS 32). Comments to the EFRAG are requested by 31 August 2009 ([Press Release](#)).
3. The EFRAG has issued its [draft comment letter](#) on IFRIC Draft Interpretation D25 *Extinguishing Financial Liabilities with Equity Instruments*. Comments to the EFRAG are requested by 29 September 2009 ([Press Release](#)).

5. Germany

Accounting Standards Committee of Germany (ASCG)

The [agenda](#) (in German), for the 31 August and 1 September 2009 German Accounting Standards Board meeting, is now available.

6. New Zealand

Financial Reporting Standards Board (FRSB)

1. The FRSB has issued [Request for Comment](#) on IASB Exposure Draft ED/2009/6 *Management Commentary*. Comments are requested by 29 January 2010.
2. The FRSB has issued [Request for Comment](#) on IASB Exposure Draft ED/2009/8 *Rate-regulated Activities*. Comments are requested by 1 November 2009.
3. The FRSB has issued [Request for Comment](#) on IASB Exposure Draft ED/2009/10 *Discount Rate For Employee Benefits* (proposed amendments to IAS 19). Comments are requested by 21 September 2009.

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