



## International Update

Subject: International Update

### 1. International

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

1. The Chairman of the IASB, Sir David Tweedie, has welcomed actions by authorities in Mexico, Canada and the United States regarding their adoption of International Financial Reporting Standards ([Press Release](#)).
2. The [audio files](#) from the 14 November 2008 global financial crisis roundtable held in London (UK) are now available.
3. The [minutes](#) from the 23-24 June 2008 Standards Advisory Council meeting are now available.

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

The [meeting summary](#) from the 28-31 October 2008 IPSASB Board meeting is now available.

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

1. The November 2008 issue of [eNews](#) from the Small and Medium Practices Committee is now available.
2. The [summary](#) and [presentation materials](#) from the 13 October 2008 Small and Medium Practices Forum are now available.
3. The [background papers](#) for the 8-9 December 2008 International Accounting Education Standards Board meeting are now available.

### 2. United States

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

1. The FASB has announced plans to issue final FASB Staff Position (FSP) FASB Statement

No. 140-4 and FASB Interpretation (FIN) 46(R)-8 *Disclosures about Transfers of Financial Assets and Interests in Variable Interest Entities* by 15 December 2008 ([Press Release](#)).

2. The [decision summary](#) from the 19 November 2008 FASB Board meeting, regarding leases and financial instruments with characteristics of equity, is now available.
3. The FASB [calendar](#) has been updated.
4. The most recent Board meeting [minutes](#) and [handouts](#) are now available.
5. The [Technical Plan and Project Updates](#) page has been updated.
6. The [Financial Accounting Standards Advisory Council Members](#) page has been updated.
7. The [Investors Technical Advisory Committee Members](#) page has been updated.
8. The [Small Business Advisory Committee Members](#) page has been updated.
9. The [Small Business Advisory Committee Meeting Schedule](#) page has been updated.
10. The [Valuation Resource Group](#) page has been updated.

Emerging Issues Task Force (EITF)

The EITF [Description and Status of Current Issues](#) page has been updated.

Governmental Accounting Standards Board (GASB)

1. The [agenda](#) for the 25 November 2008 GASB Teleconference is now available.
2. The [tentative agenda](#) for the 16-18 December 2008 GASB Board meeting is now available.

U.S. Securities and Exchange Commission (SEC)

1. The Chairman of the SEC, Christopher Cox, has announced that he will convene a meeting of the International Organization of Securities Commissions (IOSCO) Technical Committee by teleconference on 24 November 2008 to discuss urgent regulatory issues, including international accounting standards ([Press Release](#)).
2. The Chairman of the SEC, Christopher Cox, delivered a [speech](#) to the Institute of International Bankers, in which he mentioned the fair value clarification and the mark-to-market study.
3. The Chairman of the SEC, Christopher Cox, delivered a speech [The Future of International Standards and Cooperation In Light of the Credit Crisis](#) at the Financial Executives International 2008 Current Financial Reporting Issues Conference.

### 3. Canada

Accounting Standards Board (AcSB)

1. The [decision summary](#) from the 12 November 2008 AcSB Board meeting is now available.
2. AcSB staff have issued a financial reporting commentary on [Estimating Fair Value of Financial Instruments in Inactive Markets](#).
3. The [agenda](#) for the 3-4 December 2008 AcSB Board meeting is now available.

### 4. Europe

European Commission ([EC](#))

Issue 51 of *Single Market News* is now available (in [German](#), in [French](#)).

## 5. New Zealand

Financial Reporting Standards Board ([FRSB](#))

1. The FRSB's [comment letter](#) on IASB Discussion Paper *Preliminary Views on an improved Conceptual Framework for Financial Reporting: The Reporting Entity* is now available.

2. The FRSB's [comment letter](#) on IASB Exposure Draft *An improved Conceptual Framework for Financial Reporting: Chapter 1: The Objective of Financial Reporting and Chapter 2: Qualitative Characteristics and Constraints of Decisions-useful Financial Reporting Information* is now available.

## 6. United Kingdom

Accounting Standards Board ([ASB](#))

The [agenda](#) for the 27 November 2008 joint ASB and German Accounting Standards Board meeting is now available.

## 7. Other News

The International Valuation Standards Council has appointed the International Valuation Standards Board and the International Valuation Professional Board to develop standards and best practice for valuers ([Press Release](#)).

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