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Australian Government
Australian Accounting Standards Board

Issue 21-09
25 May 2009

International Update

Subject: International Update

1. International

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

1. The Trustees of the International Accounting Standards Committee (IASC) Foundation have announced the appointment of two leading investment analysts to the IASB ([Press Release](#)).
2. The IASB has announced that it will host two live webcasts introducing its Exposure Draft *Derecognition* (proposed amendments to IAS 39 and IFRS 7) on 27 May 2009 ([Press Release](#)).
3. The IASB has provided an overview of the IASB activities related to the Global Financial Crisis ([Details](#)).
4. The fifth meeting of the Financial Crisis Advisory Group took place on 22 May 2009 in London ([Details](#), [Webcast](#)).
5. The IASC Foundation has published *Changes in the Constitution – Report of the IASC Foundation Trustees on Part 1 of their Review* ([Details](#)).
6. The [agenda](#), for the 1-2 June 2009 North American roundtables on Consolidation and Derecognition, is now available.

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

The [IFRIC Projects](#) page has been updated.

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

The IPSASB has published a French-language translation of its 2007 *Handbook of International Public Sector Accounting Pronouncements* ([Press Release](#)).

2. United States

Financial Accounting Standards Board (FASB)

1. The FASB has issued Statement No. 164 *Not-for-Profit Entities: Mergers and Acquisitions*, which is intended to improve the relevance, representational faithfulness, and comparability of the information that a not-for-profit entity provides in its financial reports about a combination with one or more other not-for-profit entities, businesses, or non-profit activities ([Press Release](#)).
2. The FASB has issued additional Briefing Document, for the FASB decisions made on 18 May 2009 Board meeting, on FASB Statement 140 and FIN 46(R) ([Press Release](#)).
3. The FASB has issued Proposed Staff Position FIN 48-d *Application Guidance for Pass-through Entities and Tax-Exempt Not-for-Profit Entities and Disclosure Modifications for Nonpublic Entities*. Comments are requested by 17 June 2009.
4. The Financial Reporting Foundation (FAF) has issued its *2008 Annual Report*.
5. The [summary](#), for the 18 May 2009 Board meeting, is now available.
6. The [summary](#), for the 21 May 2009 Board meeting on Revenue Recognition, is now available.
7. The FASB [calendar](#) has been updated.
8. The [minutes](#), for the 22 April 2009 Board meeting on Loan Loss Disclosures, are now available.
9. The [Technical Plan and Project Updates](#) page has been updated.
10. The [Exposure Documents](#) page has been updated.
11. The [Authoritative Guidance Issued This Past Year](#) page has been updated.
12. The [Financial Accounting Standards Advisory Council \(FASAC\) Meeting Schedule](#) page has been updated.
13. The [FASAC Meeting Minutes](#) page has been updated.
14. The [Small Business Advisory Committee Members](#) page has been updated.

Emerging Issues Task Force (EITF)

1. The [EITF Meeting Materials and Minutes](#) page has been updated.
2. The [Issues Grouped by Type](#) page has been updated.

Financial Crisis Advisory Group (FCAG)

1. The [FCAG Meeting Schedule](#) page has been updated.
2. The [FCAG Meeting Handouts](#) page has been updated.
3. The [FCAG Meeting Minutes](#) page has been updated.
4. The [FCAG Meeting Audio Webcast](#) page has been updated.

Governmental Accounting Standards Board (GASB)

1. The FAF has announced that David E. Sundstrom, Auditor-Controller for Orange County, California, has been appointed to the GASB ([Press Release](#)).

2. The GASB has published a plain-language article titled [GASB Considering Whether Pension Standards Can be Improved](#).

U.S. Securities and Exchange Commission ([SEC](#))

The US SEC has announced that it will conduct a public seminar on 10 June 2009, in order to help companies and preparers comply with [new rules](#) that require financial reports to be filed using interactive data (XBRL) ([Press Release](#)).

3. Canada

Accounting Standards Board ([AcSB](#))

The AcSB invites constituents to a roundtable discussion on the joint IASB-FASB Discussion Paper *Leases – Preliminary Views* on 25 June 2009 ([Press Release](#)).

Emerging Issues Committee ([EIC](#))

The EIC has issued Draft Abstract of Issue Discussed [Draft of proposed changes to EIC-107, Application of CICA 3465 to Mutual Fund Trusts, Real Estate Investment Trusts, Royalty Trusts and Income Trusts](#). Comments are requested by 19 June 2009.

4. Europe

European Financial Reporting Advisory Group ([EFRAG](#))

1. The EFRAG has announced that it will hold its next Consultative Forum of Standard-Setters on 3 June 2009 ([Press Release](#)).

2. The [agenda](#), for the 27 May 2009 EFRAG Technical Expert Group Public conference call, is now available.

European Commission (Company Law, Accounting, and Auditing) ([EC](#))

The EC has appointed three new members of the Standards Advice Review Group, whose task is to advise the Commission on the endorsement process of IFRSs and IFRICs ([Press Release](#)).

5. Germany

Accounting Standards Committee of Germany ([ASCG](#))

1. The German Accounting Standards Board has published [Report on Results of the 33rd meeting of the Accounting Interpretations Committee \(AIC\)](#).

2. The [agenda](#), for the 8-9 June 2009 German Accounting Standards Board meeting, is now available.

3. The [minutes](#) (in German), for the 14 May 2009 public discussion on the IASB Exposure Draft *Derecognition* (proposed amendments to IAS 39 and IFRS 7), are now available.

6. Japan

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

The ASBJ has issued [ASBJ Newsletter \(No.8\)](#) on 18 May 2009.

7. New Zealand

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

The FRSB has issued Exposure Draft 116 [Operating Segments – Amendment to NZ IFRS 8](#) and Exposure Draft 117 [Amendment to NZ IAS 34 – Scope](#). Comments on both documents are requested by 31 July 2009.

8. United Kingdom

Accounting Standards Board ([ASB](#))

The ASB has issued [Amendments to FRS 29 – Improving Disclosures about Financial Instruments \(Press Release\)](#).

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