



## International Update

**Subject:** International Update

### 1. International

#### International Accounting Standards Board (IASB)

1. The [audio files](#) from the 15-16 January 2009 International Accounting Standards Committee (IASC) Foundation Trustees meeting are now available.
2. The IASB [work plan](#) has been updated.
3. The IASC Foundation [Conferences and workshops \(2009\)](#) page has been updated.
4. The [audio files](#) from the 20 January 2009 Financial Crisis Advisory Group meeting are now available.

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

The [agenda](#) for the 23-26 February 2009 IPSASB Board meeting is now available.

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

The International Auditing and Assurance Standards Board has published a practice alert entitled [Audit Considerations in Respect of Going Concern in the Current Economic Environment](#) (Press Release).

### 2. United States

#### Financial Accounting Standards Board (FASB)

1. The [decision summary](#) from the 21 January 2009 FASB Board meeting on [Technical corrections to FASB Statements and other U.S. GAAP literature](#) is now available.
2. The [decision summary](#) from the 22 January 2009 joint IASB–FASB videoconference meeting on [Leases](#) is now available.
3. The [decision summary](#) from the 23 January 2009 FASB Board meeting on [Financial instruments:](#)

[disclosures about certain financial assets](#) is now available.

4. The FASB [calendar](#) has been updated.
5. The most recent Board meeting [minutes](#) and [handouts](#) are now available.
6. The research project [Consolidations: Policy and Procedure](#) has been updated.
7. The [audio files](#) from the 20 January 2009 Financial Crisis Advisory Group meeting are now available.
8. The objective of the [Valuation Resource Group](#) has been updated.

#### **Governmental Accounting Standards Board (GASB)**

The [final agenda](#) for the 27-29 January 2009 GASB Board meeting is now available.

### **3. Canada**

#### **Accounting Standards Board (AcSB)**

1. The AcSB has issued a [Summary Comparison of Canadian GAAP and IFRSs as of July 31, 2008](#).
2. The [agenda](#) for the 3 February 2009 AcSB Board meeting is now available.

#### **Emerging Issues Committee (EIC)**

The EIC has issued [EIC Abstract No. 173 Credit Risk and the Fair Value of Financial Assets and Financial Liabilities](#).

### **4. Europe**

#### **European Commission (EC)**

The European Commission has adopted measures to strengthen supervisory committees and standard-setting bodies for accounting and auditing ([Press Release](#)).

### **5. Germany**

#### **Accounting Standards Committee of Germany (GASC)**

The German Accounting Standards Board's comment letters on the following documents are now available:

- [IASB Exposure Draft Embedded Derivatives \(Proposed amendments to IFRIC 9 Reassessment of Embedded Derivatives and IAS 39 Financial Instruments: Recognition and Measurement\)](#); and
- [EFRAG Draft Comment Letter on IASB Exposure Draft Embedded Derivatives \(Proposed amendments to IFRIC 9 Reassessment of Embedded Derivatives and IAS 39 Financial Instruments: Recognition and Measurement\)](#).

## 6. Japan

### Accounting Standards Board of Japan (ASBJ)

1. The [ASBJ Newsletter](#) for January 2009 is now available.
2. The ASBJ's [comment letter](#) on the joint IASB–FASB Exposure Draft *Discontinued Operations* (Proposed amendments to IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*) is now available.
3. The ASBJ has issued the Discussion Paper [Accounting for Retirement Benefits](#) (in Japanese). Comments are requested by 6 April 2009.

## 7. New Zealand

### Financial Reporting Standards Board (FRSB)

The FRSB's [comment letter](#) on IASB Exposure Draft *Embedded Derivatives* (Proposed amendments to IFRIC 9 *Reassessment of Embedded Derivatives* and IAS 39 *Financial Instruments: Recognition and Measurement*) is now available.

## 8. Other

1. The International Valuation Standards Council (IVSC) has issued an interim position statement [The Valuation of Investment Property under Construction under IAS 40](#) (Press Release).
2. The IVSC has issued Exposure Draft GN 4 [Valuation of Intangible Assets](#) and Exposure Draft GN 16 [Valuation of Intangible Assets for IFRS Reporting Purposes](#). Comments are requested by 30 April 2009 (Press Release).
3. The Group of Thirty, a consultative group on international economic and monetary affairs, has published a report [Financial Reform: A Framework for Financial Stability](#).

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