



## International Update

**Subject:** International Update

### 1. International

#### International Accounting Standards Board (IASB)

1. The IASB has published the following documents to the European Finance Ministers of the Council of the European Union (Economic and Financial Affairs) on reforms to IAS 39 *Financial Instruments – Recognition and Measurement*:

- [prepared statement of Sir David Tweedie](#) (Chairman of the IASB); and
- [opening remarks by Sir Bryan Nicholson](#) (Trustee member of the International Accounting Standards Committee Foundation) ([Press Release](#)).

2. The [registration](#) is now open for the 10 November 2009 IASB meeting with the Analyst Representative Group and the Global Preparers Forum.

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

The [draft agenda](#) and [selected agenda papers](#), for the 5-6 November 2009 IFRIC meeting, are now available.

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

The [agenda papers](#) (final distribution), for the 26-28 October 2009 IAESB meeting, are now available.

### 2. United States

#### Financial Accounting Standards Board (FASB)

1. The FASB has announced the establishment of the Not-for-Profit Advisory Committee (NAC). The NAC is intended to serve as a standing resource for the FASB in obtaining input from the not-for-profit sector on existing guidance, current and proposed technical agenda projects, and longer-term issues affecting those organisations ([Press Release](#)).

2. The FASB has held a joint meeting with the Accounting Standards Board of Japan to enhance dialogue between the two Boards in their shared pursuit of global convergence of accounting standards ([Press Release](#)).

3. The [summary](#) is now available for the 21 October 2009 FASB meeting on Accounting for Financial Instruments.

4. The [minutes](#) are now available for the 14 October 2009 FASB meeting on Disclosures about Credit Quality and the Allowance for Credit Losses.

5. The [minutes](#) are now available for the 23 September 2009 FASB meeting on Revenue Recognition.

6. The [minutes](#) are now available for the 23 September 2009 FASB meeting on Accounting for Financial Instruments.

7. The FASB [calendar](#) has been updated.

8. The [Projects Removed from Agenda](#) page has been updated.

### 3. Canada

#### Accounting Standards Board (AcSB)

1. The [decision summary](#), for the 14 October 2009 AcSB meeting, is now available.
2. The AcSB has issued an [AcSB staff comment letter](#) on IFRIC Draft Interpretation D25 *Extinguishing Financial Liabilities with Equity Instruments*.
3. The AcSB has issued a [comment letter](#) by AcSB staff on IASB Exposure Draft ED/2009/5 *Fair Value Measurement*.
4. The [webcast registration](#), for the 5 November 2009 Strategic Opportunities in Canada's Transition to IFRS webcast, is now open. The webcast will set out a roadmap for what small and mid-sized companies should be doing now to prepare for IFRS.
5. The AcSB has issued its [Bulletin 9](#) (October 2009) *The Lawyer, the Banker, the Investor and International Financial Reporting Standards*, which emphasises the need to anticipate how trend analyses, debt covenants and financial ratios that are included in contracts and used to make decisions will change when IFRSs are adopted.
6. The [typescript](#), for the Background Information and Basis for Conclusions relating to Amendments to Section 3855, *Financial Instruments — Recognition and Measurement*, is now available.

## 4. Europe

### European Financial Reporting Advisory Group (EFRAG)

1. The EFRAG has issued its [comment letter](#) on IASB Exposure Draft ED/2009/5 *Fair Value Measurement* ([Press Release](#)).
2. The EFRAG has issued its [draft comment letter](#) on IASB Exposure Draft ED/2009/8 *Rate-regulated Activities*. Comments to the EFRAG are requested by 24 November 2009 ([Press Release](#)).
3. The EFRAG has announced that it will hold additional EFRAG Technical Expert Group (TEG) meetings on 30 October 2009 and 6 November 2009 ([Press Release](#)).
4. The EFRAG and the Group of European national standard-setters (France, Germany, Italy and the UK) would welcome comments from European constituents on the IASB's priorities particularly in terms of the IASB's strategic direction post June 2011. Comments to the EFRAG are requested by 9 November 2009 ([Press Release](#), [Priorities for the IASB work plan post June 2011](#)).
5. The EFRAG Supervisory Board has decided to permit EFRAG TEG to 'fast-track' the development of its endorsement advice on the IFRS that replaces the classification and measurement requirements in IAS 39 *Financial Instruments – Recognition and Measurement* ([Press Release](#)).
6. The EFRAG Supervisory Board has issued its [final draft comment letter](#) on IASCF Part 2 of the Constitution Review *Proposals for Enhanced Public Accountability*. Comments to the EFRAG are requested by 19 November 2009 ([Press Release](#)).
7. The EFRAG [calendar](#) has been updated.

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

The EC has published the [Summary Report](#) of the *Responses Received to the Working Document of the Commission Services: Consultation Paper on Review of the Accounting Directives*.

## 5. France

### Conseil National de la Comptabilité (CNC)

1. The CNC has issued [AVIS n°2009-13](#) and corresponding [presentation notes](#) (both documents in French), which relates to the accounting treatment of the obligations imposed by the European regulation REACH (Registration, Evaluation and Authorization of Chemicals substances).
2. The CNC has issued [AVIS n°2009-14](#) and corresponding [presentation notes](#) (both documents in French), which relates to the intermediate financial information of finance companies and investment companies which modifies payments.

## 6. Germany

### Accounting Standards Committee of Germany (ASCG)

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

## 7. New Zealand

## Financial Reporting Standards Board (FRSB)

The FRSB has issued *Process for Modifying IFRSs for PBE/NFP*, which was prepared jointly with the Australian Accounting Standards Board, for use in considering if and when modifications should be made to IFRSs for application by public benefit entities and not-for-profit entities.

## 8. United Kingdom

### Urgent Issues Task Force (UITF)

1. The [Current UITF Projects](#) page has been updated.
2. The [UITF Membership](#) page has been updated.

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