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Australian Government
Australian Accounting Standards Board

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International Update

Subject: International Update

1. International

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

1. The IASB has set out a detailed six-month timetable for publishing a proposal to replace IAS 39 *Financial Instruments: Recognition and Measurement*. It has also announced the results of its 30 days accelerated consultation on the Staff Positions on fair value measurement and impairment published recently by the US Financial Accounting Standards Board ([Press Release](#)).
2. The IASB has announced details of roundtable discussions on consolidation and derecognition of financial instruments, which will take place in Asia, Europe and North America in June 2009 ([Press Release](#)).
3. The [audio](#), for the 20 April 2009 Financial Crisis Advisory Group meeting, is now available.
4. The [agenda](#) and [additional agenda papers](#), for the 22-24 April 2009 IASB meeting, are now available.

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

The IPSASB has issued the following three new Exposure Drafts (EDs) to assist public sector entities in accounting for financial instruments:

- ED 37 *Financial Instruments: Presentation*;
- ED 38 *Financial Instruments: Recognition and Measurement*; and
- ED 39 *Financial Instruments: Disclosures*.

Comments on all three EDs are requested by 31 July 2009 ([Press Release](#)).

2. United States

Financial Accounting Standards Board (FASB)

1. The [decision summary](#), for the 22 April 2009 FASB meeting on Loan Loss Disclosures, is now available.
2. The FASB [calendar](#) has been updated.
3. The [Board meeting handout](#), for the 22 April 2009 FASB meeting, is now available.
4. The minutes, for the 2 April 2009 FASB meeting on the following topics, are now available:
 - [Determining Whether a Market is Not Active and a Transaction is Not Distressed](#);
 - [Insurance Contracts](#);
 - [Interim Disclosures about Fair Value of Financial Instruments](#); and
 - [Recognition and Presentation of Other-Than-Temporary Impairments](#).
5. The [Technical Plan and Project Updates](#) page has been updated.
6. The [FCAG Meeting Audio Webcast](#) page has been updated.

Governmental Accounting Standards Board (GASB)

The GASB has issued its *Guide to Implementation of Statement 53 on Derivative Instruments*, to assist preparers and auditors of governmental financial statements and those who advise them in implementing the GASB's recently issued standard on accounting and financial reporting for derivative instruments ([Press Release](#)).

3. Canada

Accounting Standards Board (AcSB)

1. The [decision summary](#), for the 15 April 2009 AcSB meeting on international activities, economic environment and Emerging Issues Committee agenda issues, is now available.
2. The AcSB has announced that its IFRS Advisory Committee meeting will be held on 30 April 2009 ([Details](#)).

Public Sector Accounting Board (PSAB)

1. The PSAB has issued a Re-Exposure Draft (Re-ED) [Tax Revenue](#). Comments are requested by 30 June 2009.
2. The PSAB has issued a second Re-ED [Government Transfers](#). Comments are requested by 15 September 2009.

4. Europe

European Financial Reporting Advisory Group (EFRAG)

1. The EFRAG has submitted, to the IASB, its [comment letter](#) on the IASB's *Request for Views on proposed FASB amendments on fair value measurement and to impairment requirements for certain investments in debt and equity securities* ([Press Release](#)).

2. The latest editions of the *EFRAG Update* ([February](#), [March](#)), which summarise the discussions held at the recent EFRAG Technical Expert Group meetings, are now available ([Press Release](#)).

3. The EFRAG has updated [The EU Endorsement Status Report](#).

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

1. The [draft agenda](#), for the 7-8 May 2009 EC Conference on Financial Reporting in a Changing World, is now available ([Press Release](#)).

5. France

Conseil National de la Comptabilité ([CNC](#))

The CNC has published its [comment letter](#) on the IASB's *Request for Views on proposed FASB amendments on fair value measurement and to impairment requirements for certain investments in debt and equity securities*.

6. Germany

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

1. The German Accounting Standards Board has published its [comment letter](#) on the IASB's *Request for Views on proposed FASB amendments on fair value measurement and to impairment requirements for certain investments in debt and equity securities*.

2. The German Accounting Standards Board has published its [comment letter](#) on the EC's Consultation Paper on the review of the Fourth and Seventh Company Law Directives.

3. The [report](#), for the 2-3 April 2009 German Accounting Standards Board meeting, is now available.

7. Japan

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

1. The [Communiqué](#), for the 17 April 2009 Asian-Oceanian Standards Setters Group preparatory meeting, is now available.

2. The [Communiqué](#), for the 2009 IFRS Regional Policy Forum, is now available.

8. United Kingdom

Urgent Issues Task Force ([UITF](#))

The [minutes](#), for the 18 March 2009 UITF meeting, are now available.

Australian Accounting Standards Board, Level 7, 600 Bourke Street, Melbourne, VIC, 3000
Telephone: +61 3 9617 7600 **Facsimile:** +61 3 9617 7608 **Email:** standard@asb.gov.au
www.aasb.gov.au

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