

[click here to view online version](#)

Australian Government
Australian Accounting Standards Board

Issue 30-09
27 July 2009

International Update

Subject: International Update

1. International

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

1. The IASB has issued *Additional Exemptions for First-time Adopters* (Amendments to IFRS 1), which address the retrospective application of IFRSs to particular situations and are aimed at ensuring that entities applying IFRSs will not face undue cost or effort in the transition process ([Press Release](#)).

2. The IASB has published Exposure Draft ED/2009/8 *Rate-regulated Activities*. Comments are requested by 20 November 2009 ([Press Release](#)).

3. A recording of questions and answers on the IASB Exposure Draft ED/2009/7 *Financial Instruments: Classification and Measurement* is now available ([Press Release](#)).

4. The following documents have been added for the 20-24 July 2009 IASB meeting:

- [final agenda](#);
- [handout](#) to accompany agenda paper 11A;
- [agenda paper 5E](#); and
- [agenda paper 5F](#).

5. The audios, for the 6-7 July 2009 International Accounting Standards Committee Foundation Trustees meeting, are now available ([Details](#)).

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

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

2. United States

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

1. The [summary](#), for the 21 July 2009 Board meeting on Insurance Contracts, is now available.
2. The FASB [calendar](#) has been updated.
3. The [handout](#), for the 21 July 2009 Board meeting, is now available.
4. The [minutes](#), for the 17 June 2009 Board meeting on Leases, are now available.
5. The [minutes](#), for the 24 June 2009 Board meeting on Reconsideration of the Scope of Statement 160, are now available.
6. The [Current Technical Plan and Project Updates](#) page has been updated.
7. The [FASB Meeting Archive](#) page has been updated.

Governmental Accounting Standards Board ([GASB](#))

The 31 July 2009 deadline for providing comments on the GASB's Invitation to Comment (ITC) *Pension Accounting and Financial Reporting* is approaching. The ITC, which is intended to obtain feedback from constituents at an early stage of the Board's re-examination of its pension accounting and financial reporting standards, was issued on 31 March 2009 ([Press Release](#)).

3. Canada

Accounting Standards Board ([AcSB](#))

The [decision summary](#), for the 16 July 2009 AcSB meeting, is now available.

Public Sector Accounting Board ([PSAB](#))

The PSAB has published [PSAB Performance Survey](#), to seek stakeholder input on its performance and areas for improvement as it develops its Strategic Plan for the next three years. Completed surveys are requested by 4 September 2009.

4. Europe

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

1. The EFRAG has issued its [draft comment letter](#) in response to IASB Discussion Paper DP/2009/2 *Credit Risk in Liability Measurement*. Comments on the draft comment letter are requested by 21 August 2009 ([Press Release](#)).
2. The EFRAG has issued its [draft comment letter](#) in response to the IASB Request for Information *Impairment of Financial Assets: Expected Cash Flow Approach*. Comments on the draft comment letter are requested by 21 August 2009 ([Press Release](#)).
3. The EFRAG has postponed the comment deadline on Pro-active Accounting Activities in Europe's (PAAinE's) Discussion Paper *Performance Reporting: A European Discussion Paper* from 30 September 2009 to 31 December 2009, in order to allow constituents more time to respond ([Press Release](#)).
4. The [dates](#), for the EFRAG Technical Expert Group 2010 meeting, have been finalised

([Press Release](#)).

5. An EFRAG delegation, comprising the Chairs of EFRAG and of the French, German and UK standard-setters and others, will meet IASB representatives to discuss aspects of the IASB's convergence agenda on 20 July 2009 ([Press Release](#)).

5. New Zealand

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

1. The FRSB has issued [Request for Comment](#) on IASB Exposure Draft ED/2009/7 *Financial Instruments: Classification and Measurement*. Comments to the FRSB are requested by 31 August 2009.

2. The FRSB has not made a decision on the application of the IASB's recently released *IFRS for SMEs* standard in New Zealand. The FRSB has determined that it is not appropriate to recommend the adoption of this standard in New Zealand whilst in the midst of a review of its financial reporting framework ([FRSB Communiqué](#)).

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

The AASB International Update announces important updates to the AASB website. This service is provided as a courtesy to subscribers. Subscribers should not rely on the service as a definitive publication of updates to the AASB website. The Australian Accounting Standards Board does not guarantee, and accepts no legal liability whatsoever arising from or connected to, the accuracy, reliability, currency, timeliness or completeness of the notification service. Notifications may be sent on the following working day. Invalid email addresses and those with a full mailbox will be removed from the list. Access to the AASB web site is subject to the terms and conditions outlined at <http://www.aasb.gov.au/Copyright.aspx>. Please note that in most cases documents are available at a later date from relevant sections.

[Click here if you would like to unsubscribe from this newsletter](#)