



International Update

Subject: International Update

1. International

International Accounting Standards Board (IASB)

1. The Trustees of the International Accounting Standards Committee (IASC) Foundation, has welcomed *Statement of the Monitoring Board for the International Accounting Standards Committee Foundation on Principles for Accounting Standards and Standard Setting* by the Monitoring Board. The statement of principles emphasised the relevance of providing high-quality financial information to ensure the confidence of capital providers in making investment decisions ([Press Release](#)).
2. The Trustees of the IASC Foundation has published Exposure Draft *IFRS for SMEs Taxonomy*, which is a complete translation of the IFRSs for Small and Medium-sized Entities (IFRS for SMEs) into XBRL (eXtensible Business Reporting Language), a language that is used to communicate information between businesses. Comments are requested by 27 November 2009 ([Press Release](#), [Review Package](#)).
3. The IASB has invited constituents to register for its live webcasts on 5 October 2009 on Exposure Draft ED/2009/8 *Rate-regulated Activities* ([Press Release](#)).
4. The IASB has published a [prepared statement](#) of the Chairman of the IASB, Sir David Tweedie, to the Economic and Monetary Affairs Committee, European Parliament.
5. The IASB has published [IASB Editorial Corrections](#), which contains corrections and amendments made to:
 - *Bound Volume 2009*;
 - *Improvements to IFRSs*; and
 - *IFRS for SMEs* ([Press Release](#)).
6. The audios, for the 10-11 September 2009 World Standard Setters meeting, are now available ([Details](#)).
7. The [agenda](#) and [selected agenda papers](#), for the 29 September 2009 IASB meeting, are now available.

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

1. The [venue](#), for the 8-11 December 2009 IPSASB meeting, is now available.
2. The [registration](#), for the 8-11 December 2009 IPSASB meeting, is now open.
3. The [meeting summary](#), for the 8-11 September 2009 IPSASB meeting, is now available.

2. United States

Financial Accounting Standards Board (FASB)

1. The Board of Trustees of the Financial Accounting Foundation has expressed support for the *Statement of the Monitoring Board for the International Accounting Standards Committee Foundation on Principles for Accounting Standards and Standard Setting* issued by the IASC Foundation Monitoring Board ([Press Release](#)).
2. The [summary](#), for the 23 September 2009 FASB meeting, is now available.
3. The [summary](#), for the 21 September 2009 FASB meeting on Financial Statement Presentation, is now available.

4. The [handout](#), for the 23 September 2009 FASB meeting on Financial Statement Presentation, is now available.

5. The [minutes](#), for the 8 July 2009 FASB meeting on Measuring Liabilities under FAS 157, are now available.

6. The [minutes](#), for the 8 July 2009 FASB meeting on Applicability of Interpretation 48 for Private Entities, are now available.

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

8. The [Current Technical Plan and Project Updates](#) page has been updated.

9. The [Recently Completed Projects](#) page has been updated.

Emerging Issues Task Force (EITF)

The [Open Issues and Proposed Agenda](#) page has been updated.

Governmental Accounting Standards Board (GASB)

1. The GASB has announced that the planned 6 October 2009 Public Hearing on GASB Exposure Draft *Accounting and Financial Reporting for Service Concession Arrangements* has been cancelled.

2. The [final agenda](#), for 6-8 October 2009 GASB meetings, is now available.

3. Canada

Accounting Standards Board (AcSB)

1. The AcSB has announced that it will hold the first meeting of the IFRS Discussion Group (IDG) on 25 November 2009 in Toronto. The AcSB has encouraged constituents to submit issues relating to the application of IFRSs in Canada for consideration at this meeting. Comments are requested by 20 October 2009 ([Details](#)).

2. The [decision summary](#), for the 22-23 September 2009 AcSB meeting, is now available.

Public Sector Accounting Board (PSAB)

The PSAB has issued [Issues Analysis: Financial Instruments](#), which provides supporting analysis to PSAB Exposure Draft *Financial Instruments*. The commentary has been prepared by PSAB staff and will be useful to those seeking background information on key decisions, the alternatives PSAB evaluated and reasons the approach taken was judged to be superior.

4. Europe

European Financial Reporting Advisory Group (EFRAG)

1. The EFRAG has issued its [comment letter](#) on IASB Exposure Draft ED/2009/7 *Financial Instruments: Classification and Measurement* ([Press Release](#)).

2. The EFRAG has issued its [draft comment letter](#) on the IASB Exposure Draft ED/2009/11 *Improvements to IFRSs*. Comments to the EFRAG are requested by 1 November 2009 ([Press Release](#)).

3. The EFRAG has issued its [comment letter](#) on IASB Discussion Paper DP/2009/2 *Credit Risk in Liability Measurement* ([Press Release](#)).

4. The EFRAG has announced that the Planning and Resources Committee will hold its next meeting on 19 October 2009 at the Offices of the UK Accounting Standards Board in London ([Press Release](#)).

5. The EFRAG [calendar](#) has been updated.

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

1. The European Union has published the [Commission Decision \(2009/714/EC\)](#), which nominates two members as public policy members of the Supervisory Board of the EFRAG.

2. The European Union has published [Decision No 716/2009/EC](#) of the European Parliament and of the Council, which establishes a Community programme to support specific activities in the field of financial services, financial reporting and auditing.

3. The EC has adopted legislative proposals to strengthen financial supervision in Europe. The aim of

these enhanced cooperative arrangements is to sustainably reinforce financial stability throughout the European Union; to ensure that the same basic technical rules are applied and enforced consistently; to identify risks in the system at an early stage; and to be able to act together far more effectively in emergency situations and in resolving disagreements among supervisors ([Press Release](#)).

5. Germany

Accounting Standards Committee of Germany (ASCG)

1. The [report](#), for the 31 August and 1 September 2009 German Accounting Standards Board meeting, is now available ([work programme](#)).
2. The Accounting Interpretations Committee has published its [comment letter](#) on IFRIC Draft Interpretation D25 *Extinguishing Financial Liabilities with Equity Instruments* ([Press Release](#)).
3. The German Accounting Standards Board has published its [comment letter](#) on the IASB Exposure Draft ED/2009/5 *Fair Value Measurement* ([Press Release](#)).
4. The [agenda papers](#) (in German), for the 1 October 2009 German Accounting Standards Board meeting, are now available ([Press Release](#)).

6. Japan

Accounting Standards Board of Japan (ASBJ)

1. The ASBJ has published [Review of Accounting Standards for Financial Instruments](#), which is a message from the ASBJ Chairman, Ikuo Nishikawa. The review discusses the IASB and FASB developments on financial instruments in 2008 and 2009, arising from the proposals in IASB Exposure Draft ED/2009/7 *Financial Instruments: Classification and Measurement*.
2. The ASBJ has issued its [comment letter](#) on the IASB Exposure Draft ED/2009/5 *Fair Value Measurement*.

7. New Zealand

Financial Reporting Standards Board (FRSB)

1. The most recent [FRSB Alert](#) is now available.
2. The FRSB has issued its [comment letter](#) on the IASB Exposure Draft ED/2009/5 *Fair Value Measurement*.
3. The FRSB has approved the following documents:
 - [Amendment to NZ IAS 34 Interim Financial Reporting - Scope](#);
 - [Amendment to NZ IFRS 8 Operating Segments](#); and
 - [Minor Amendments to NZ IFRSs](#) (September 2009).
4. The FRSB has issued [Request for Comment](#) on Exposure Draft ED 119 *Proposed Amendment to NZ IFRS 3 – Scope exemption*, which proposes to amend the scope of NZ IFRS 3 *Business Combinations* to provide a scope exemption for a local authority reorganisation where the assets and liabilities are transferred to a local authority from another local authority at no cost, or for nominal consideration, pursuant to legislation, ministerial directive or other externally imposed requirement. Comments are requested by 23 December 2009.

8. United Kingdom

Accounting Standards Board (ASB)

1. The [agenda](#), for the 24 September 2009 ASB meeting, is now available.
2. The [minutes](#), for the 3 September 2009 ASB meeting, are now available.

9. Other news

Group of Twenty (G-20)

The leaders of the G-20 nations have issued [Leaders' Statement: The Pittsburgh Summit](#), which identifies a range of additional steps that should be taken to strengthen international financial regulatory system to avoid a future global financial crisis.

Financial Stability Board (FSB)

The FSB has published the following reports on the G20 Leaders' Pittsburgh Summit:

- *Improving Financial Regulation;*
- *Overview of Progress in Implementing the London Summit Recommendations for Strengthening Financial Stability;* and
- *FSB Principles for Sound Compensation Practices.*

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