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Australian Government
Australian Accounting Standards Board

Issue 26-09
29 June 2009

International Update

Subject: International Update

1. International

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

1. The IASB has announced that it will host two live webcasts on 30 June 2009 to introduce its Exposure Draft ED/2009/5 *Fair Value Measurement* ([Press Release](#)).
2. The IASB has published Exposure Draft ED/2009/6 *Management Commentary*. Comments are requested by 1 March 2010 ([Press Release](#)).
3. The IASB has published Request for Information *Impairment of Financial Assets: Expected Cash Flow Approach*. Comments are requested by 1 September 2009 ([Press Release](#)).
4. The [agenda](#) and selected agenda papers ([Day 1](#), [Day 2](#)), for the 29-30 June 2009 Insurance Working Group meeting, are now available.
5. Audios, for the 22-23 June 2009 Standards Advisory Council meeting, are now available ([Details](#)).
6. The [agenda](#), 6-8 July 2009 Monitoring Board and International Accounting Standards Committee Foundation Trustees meeting, is now available.

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

The [agenda](#) and [selected agenda papers](#), for the 9 July 2009 IFRIC meeting, are now available.

2. United States

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

1. The FASB has issues Exposure Draft *Disclosures about the Credit Quality of Financing Receivables and the Allowance for Credit Losses*. Comments are requested by 24 August 2009

([Press Release](#)).

2. The FASB Chairman, Robert Herz, has provided his insights to the National Press Club on the challenges created by the financial crisis, particularly regulatory reform, in a speech entitled *History Doesn't Repeat Itself, People Repeat History – Front-Line Thoughts and Observations on Creating a Sounder Financial System* on 26 June 2009 in Washington, DC ([Full Speech](#)).

3. The [summary](#), for the 24 June 2009 Board meeting on Reconsideration of the Scope of Statement 160, is now available.

4. The [Board meeting handout](#), for the 24 June 2009 Board meeting, is now available.

5. The minutes, for the 10 June 2009 Board meeting on [Conceptual Framework: Measurement and Financial Instruments with Characteristics of Equity](#), are now available.

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

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

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

The GASB has issued Exposure Draft [OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans](#) and Exposure Draft [Accounting and Financial Reporting for Chapter 9 Bankruptcies](#). Comments on both exposure drafts are requested by 28 August 2009 ([Press Release](#)).

3. Canada

Accounting Standards Board ([AcSB](#))

1. The AcSB has issued [Background Information and Basis for Conclusions](#) for Exposure Draft *Generally Accepted Accounting Principles for Private Enterprise*. Comments on the Exposure Draft are requested by 31 July 2009.

2. The AcSB staff has updated the [staff paper](#) explaining which IFRSs are expected to apply on changeover to IFRSs in 2011.

4. Europe

European Commission ([EC](#))

The European Commissioner for Internal Market and Services, Charlie McCreevy, has delivered a speech *Some Aspects of Economic and Financial Crisis* in the Financial Services Breakfast Seminar of Institute of Chartered Accountants in Ireland ([Full Speech](#)).

Committee of European Banking Supervisors ([CEBS](#))

The CEBS has published two reports assessing banks' disclosures:

- [Assessment of 2008 Annual Reports](#); and
- [Assessment of Pillar 3 Reports](#) ([Press Release](#)).

5. France

Conseil National de la Comptabilité (CNC)

The CNC has published its [comment letter](#) on IFRIC tentative agenda decision relating to impairment and the meaning of "significant or prolonged" under IAS 39.

6. Germany

Accounting Standards Committee of Germany (ASCG)

1. The German Accounting Standards Board has published its [comment letter](#) on IASB Discussion Paper *Preliminary Views on Revenue Recognition in Contracts with Customers* ([Details](#)).
2. The [minutes](#), for the 8-9 June 2009 German Accounting Standards Board meeting, are now available ([Details](#)).

7. Japan

Accounting Standards Board of Japan (ASBJ)

1. The ASBJ has issued a revised PITF No.15 (revised 2009) *Practical Solution on Tentative Treatment of Accounting for Emission Trades* (in Japanese) ([Press Release](#)).
2. The ASBJ has issued a revised Accounting Standard – ASBJ Statement No. 12 (revised 2009) *Accounting Standard for Quarterly Financial Reporting* (in Japanese).

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