



International Update

Subject: International Update

1. International

International Accounting Standards Board (IASB)

1. The Trustees of the International Accounting Standards Committee (IASC) Foundation have announced further details of public round table discussions relating to the second part of the Constitution Review ([Press Release](#)).
2. The Monitoring Board of the IASC Foundation has approved the recommendation by the IASC Foundation Trustees to re-appoint four Trustees for a second three-year term. The second terms will expire on 31 December 2012 ([Press Release](#)).
3. The Financial Crisis Advisory Group (FCAG) has published its recommendations related to accounting standard-setting activities, and other changes to the international regulatory environment following the global financial crisis ([Press Release](#), [Report of the Financial Crisis Advisory Group](#)).
4. Background material to assist respondents to Exposure Draft *Fair Value Measurement* is now available ([Press Release](#), [Marked-Up Text](#), [Table of Concordance](#)).
5. The summary, for the 6-8 July 2009 IASC Foundation Trustees meeting, is now available ([Press Release](#)).
6. The webcast registration, for the 4 August 2009 IASB meeting on Post-employment Benefits, is now open ([Details](#)).
7. The audios, for the 27 July 2009 Joint International Group on Financial Statement Presentation and Financial Institutions Advisory Group meeting, are now available ([Details](#)).
8. The audios, for the 28 July 2009 Global Preparers Forum meeting, are now available ([Details](#)).

International Financial Reporting Interpretations Committee (IFRIC)

The webcast registration, for the 4 August 2009 IFRIC meeting on Debt to Equity Swaps, is now open ([Details](#)).

International Federation of Accountants (IFAC)

The IFAC has called for broad action by the G20 leaders at their September meeting, to encourage adoption and implementation of global accounting, auditing, and auditor independence standards and, worldwide adoption and implementation of International Public Sector Accounting Standards as a means to greatly improve government transparency and accountability ([Press Release](#)).

2. United States

Financial Accounting Standards Board (FASB)

1. The [summary](#), for the 23-24 July 2009 FASB/IASB Joint Board meeting, is now available.
2. The FASB [calendar](#) has been updated.
3. The [Current Technical Plan and Project Updates](#) page has been updated.

Public Company Accounting Oversight Board (PCAOB)

1. The PCAOB has announced that Daniel L. Goelzer has been appointed as Acting Chairman of the PCAOB by the Securities and Exchange Commission from 1 August 2009 ([Press Release](#)).
2. The PCAOB has published the [2008 Annual Report](#).

3. The PCAOB has announced the formation of the Investor Advisory Group to advise the Board in carrying out its responsibilities ([Press Release](#)).

Other News

The Robert Half Management Resources has published *International Financial Reporting Standards for the United States: Making the Talent Transition*. The survey found that 55% of US financial executives are unsure how their companies might be affected by a transition to IFRSs despite indications that the United States will likely adopt IFRSs in the coming years ([Press Release](#)).

3. Canada

Accounting Standards Board (AcSB)

1. The [typescript](#), for approved amendments to Section 3855 *Financial Instruments - Recognition and Measurement*, is now available.

2. The AcSB has issued Exposure Draft *Pension Plans*. Comments are requested by 31 October 2009.

Canadian Securities Administrators (CSA)

The CSA has issued the CSA Staff Notice 33-314 *International Financial Reporting Standards and Registrants*, which sets out that all registrants to use IFRSs for financial years beginning on or after 1 January 2011.

4. Europe

European Financial Reporting Advisory Group (EFRAG)

1. The EFRAG has issued its [comment letter](#) on the IASB Discussion Paper *Preliminary Views on Revenue Recognition in Contracts with Customers* ([Press Release](#)).

2. The EFRAG has issued *April 2009 Improvements to IFRSs - Invitation to Comment on EFRAG's initial assessment*. Comments are requested by 4 September 2009 ([Press Release](#)).

3. The EFRAG has issued its [comment letter](#) on the IASB/FASB Discussion Paper *Leases - Preliminary Views* ([Press Release](#)).

4. The EFRAG has issued its [draft comment letter](#) on the IASB Exposure Draft *Financial Instruments: Classification and Measurement*. Comments to the EFRAG are requested by 3 September 2009 ([Press Release](#)).

5. The EFRAG has extended its comment deadline for its draft comment letter on IASB Exposure Draft *Income Tax* to 31 July 2009, in the light of the number of IASB publications that require the attention of constituents ([Press Release](#)).

6. The EFRAG has updated the [EU Endorsement Status Report](#), in the light of the Draft Endorsement Advice on the 2007-2009 Improvements to IFRS and the endorsement of IFRIC 15 *Agreements for the Construction of Real Estate*.

7. The EFRAG has issued its [draft comment letter](#) on the IASB Exposure Draft *Fair Value Measurements*. Comments to the EFRAG are requested by 21 September 2009 ([Press Release](#)).

8. The EFRAG has issued its [comment letter](#) on the IASB Exposure Draft *Derecognition* (proposed amendments to IAS 39 and IFRS 7) ([Press Release](#)).

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

1. The [agenda](#) and [summary](#), for the 22 July 2009 EC Stakeholders' Meeting, is now available.

2. The [Review of the Fourth and Seventh Company Law Directives](#) has been updated.

5. Germany

Accounting Standards Committee of Germany (ASCG)

The [Report on Results](#), for the 1 July 2009 Accounting Interpretations Committee meeting, is now available.

6. Japan

Accounting Standards Board of Japan (ASBJ)

1. The ASBJ has issued its [comment letter](#) on the IASB Exposure Draft *Derecognition* (proposed amendments to IAS 39 and IFRS 7).
2. The *Summary Abstract from the Annual Report 2008*, is now available.
3. The ASBJ has issued its [comment letter](#) on IASB Exposure Draft *Income Tax*.

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