



International Update

Subject: International Update

1. International

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

The IASB and the Financial Accounting Standards Board have announced further steps in response to the global financial crisis following the 23-24 March 2009 joint board meeting in London ([Press Release](#)).

International Federation of Accountants – Other Committees ([IFAC – other committees](#))

1. The President of the IFAC, Robert L. Bunting, has offered views on ways of solving the current worldwide financial crisis and discussed the role that the international accounting community should play in the global recovery ([Press Release](#)).

2. The International Accounting Education Standards Board (IAESB) has approved Exposure Draft *Explanatory Memorandum on IAESB Drafting Conventions*, which includes recommendations to help improve the clarity of International Education Standards. Comments are requested by 29 May 2009 ([Press Release](#)).

3. The International Public Sector Accounting Standards Board has published a translation of its *2007 Handbook of International Public Sector Accounting Pronouncements* in Spanish ([Press Release](#)).

4. The IAESB has published the *Handbook of International Education Pronouncements – 2009 Edition* ([Press Release](#)).

2. United States

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

1. The [FASB Calendar](#) has been updated.

2. The [Board meeting handout](#), for the 31 March 2009 Financial Accounting Standards Advisory Council meeting, is now available.
3. The [Technical Plan and Project Updates](#) page has been updated.
4. The [2009 Meeting Schedule](#) of the Private Company Financial Reporting Committee is now available.
5. The FASB has issued the Exposure Draft *Proposed Statement of Financial Accounting Standards: The Hierarchy of Generally Accepted Accounting Principles – a replacement of FASB Statement No. 162*. Comments are requested by 8 May 2009.
6. The [summary of Board decisions](#), for the 23 March 2009 FASB/IASB joint Board meeting, is now available.
7. The minutes, for the 4 March 2009 FASB meeting on [Statement 140 Implementation: Transfers of Financial Assets](#), are now available.
8. The minutes, for the 16 March 2009 FASB meeting on [Financial Instruments with Characteristics of Equity](#), are now available.

Emerging Issues Task Force (EITF)

The [Description and Status of Current Issues](#) page has been updated.

Governmental Accounting Standards Board (GASB)

The [Fund Balance Reporting Fact Sheet](#) and the Plain Language Article *GASB Statement Brings Greater Clarity and Consistency to Fund Balance Reporting* in relation to the GASB's improvement to the decision usefulness of reported fund balance information are now available.

U.S. Securities and Exchange Commission (SEC)

The Chairman of the SEC, Mary L. Schapiro, has delivered a [testimony](#), on enhancing investor protection and regulation of the securities markets via an independent accounting standard setting process, before the U.S. Senate Committee on Banking, Housing and Urban Affairs.

3. Canada

Emerging Issues Committee (EIC)

The EIC has issued the Abstract *Mining Exploration Costs* to provide guidance on the capitalisation of exploration costs relating to mining companies.

Public Sector Accounting Board (PSAB)

An audio presentation *Financial Reporting by Not-for-Profit Organizations*, which is to assist in understanding the Invitation to Comment on this topic, is now available.

4. Europe

European Commission (EC)

The EC has endorsed IFRIC 12 *Service Concession Arrangements* for use in the European Union (EU) ([Official Journal of the EU](#)).

European Financial Reporting Advisory Group (EFRAG)

1. The EFRAG Supervisory Board has approved the re-appointment for one year of six EFRAG TEG members. It has also appointed a new member, Professor Araceli Mora, for two years ([Press Release](#)).
2. The EFRAG and the European national standard setters have published the Discussion Paper *Performance Reporting*. Comments are requested by 30 September 2009 ([Press Release](#)).
3. The EFRAG has issued *IFRIC 18 – draft endorsement advice letter and draft effect study report* relating to the endorsement of IFRIC 18 *Transfers of Assets from Customers*. Comments are requested by 8 May 2009 ([Press Release](#)).
4. The EFRAG has issued *Amendment to IFRIC 9 and IAS 39 – Invitation to Comment on EFRAG's Assessments*. Comments are requested by 8 May 2009 ([Press Release](#)).

Committee of European Banking Supervisors (CEBS)

The CEBS has published *Follow-up review of banks' transparency in their 2008 4th quarter and preliminary year-end results*. The present findings suggest that the disclosures, made by 19 banks in their 2008 last quarter and preliminary year-end reports, do not show significant improvements compared to the 2008 interim results ([Press Release](#)).

Committee of European Securities Regulators (CESR)

The CESR has published its fifth batch of extracts from its confidential database of enforcement decisions taken by EU national enforcers of financial information ([Details](#)).

Federation of European Accountants (FEE)

The FEE has published a policy statement *Dynamic Provisioning for Financial Instruments* on dynamic loan loss provisioning for financial instruments ([Press Release](#)).

5. France

Conseil National de la Comptabilité (CNC)

1. The CNC has issued guidance on accounting for bank transactions in securities *précisions sur le règlement modifié du Comité de la réglementation bancaire n° 90-01 relatif à la comptabilisation des opérations sur titres suite au règlement n° 2008-17 du 10 décembre 2008 du Comité de la réglementation comptable* (in French).
2. The CNC has published its [comment letter](#) to the IASB Discussion Document *Review of the Constitution – Identifying Issues for Part 2 of the Review*.
3. The CNC has published its [comment letter](#) to the IASB Exposure Draft ED 10 *Consolidated Financial Statements*.
4. The CNC has published its [comment letter](#) to the IASB Exposure Draft *Relationship with the*

State (proposed amendments to IAS 24 *Related Party Disclosures*).

6. Germany

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

1. The German Accounting Standards Board has published its [Annual Report 2008](#), which gives an overview of activities relating to financial reporting during the financial crisis.
2. The German Accounting Standards Board has published its [comment letter](#) on IASB Exposure Draft ED 10 *Consolidated Financial Statements*.
3. The German Accounting Standards Board has published an [advice](#) (in German) on the report of expected developments as laid out in the German Accounting Standard No. 15 *Management Report* to address the current economic crisis and the difficulties to assess the expected future economic development.
4. The [agenda papers](#) (some in English), for the 2-3 April 2009 German Accounting Standards Board meeting, are now available.
5. The [minutes](#), for the 9-10 March 2009 German Accounting Standards Board meeting, are now available.

7. Japan

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

1. A Board Member of ASBJ, Takehiro Arai, has delivered a presentation titled [Toward a single set of high-quality global standards](#) at the Second Japan Securities Summit held in Hong Kong ([Press Release](#)).
2. The ASBJ has issued a series of revised documents as a result of the issuance of Accounting Standards for Business Combinations and related matters in December 2008 ([Details](#)).

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

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