



International Update

Subject: International Update

1. International

International Accounting Standards Board (IASB)

1. The IASB has issued two documents:

- *Prepayments of a Minimum Funding Requirement* (Amendment to IFRIC 14), which is a minor amendment that applies in the limited circumstances when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements; and
- IASB Exposure Draft ED/2009/13 *Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters* (proposed amendment to IFRS 1), which proposes to provide first-time adopters with the same relief available to those already applying IFRSs when they first apply *Improving Disclosures about Financial Instruments* (Amendments to IFRS 7 Financial Instruments: Disclosures) issued in March 2009. Comments are requested by 29 December 2009 ([Press Release](#)).

2. The [audio files](#) for the 12-13 November 2009 Standards Advisory Council meeting are now available.

3. The [IASB work plan](#) has been updated.

4. The [Recently completed projects](#) page has been updated.

5. The IASB has announced that the Expert Advisory Panel meeting on Impairment of Financial Assets will be held on 8 December 2009 ([Details](#)).

6. The IASB has announced that the Financial Instruments Working Group meeting will be held on 9 December 2009 ([Details](#)).

International Financial Reporting Interpretations Committee (IFRIC)

1. The IFRIC has issued IFRIC Interpretation 19 *Extinguishing Financial Liabilities with Equity Instruments*, which provides guidance on how to account for the extinguishment of a financial liability by the issue of equity instruments (often referred to as debt for equity swaps) ([Press Release](#)).

2. The [IFRIC Update](#) (November 2009) is now available.

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

The IPSASB has published Consultation Paper *Reporting on the Long-Term Fiscal Sustainability of Public Finances*. The paper seeks views on how information on the long-term sustainability of government programs, increasingly available in many jurisdictions, may complement information available in traditional financial statements, thereby increasing transparency and enhancing accountability and decision making. Comments are requested by 30 April 2010 ([Press Release](#)).

2. United States

Financial Accounting Standards Board (FASB)

1. The [summary](#) and [handout](#) of the 24 November 2009 FASB meeting on Insurance Contracts and Accounting for Financial Instruments are now available.

2. The [minutes](#) of the 18 November 2009 joint FASB and IASB meeting on Leases are now available.

3. The [minutes](#) of the 18 November 2009 joint FASB and IASB meeting on Revenue Recognition are now available.

4. The [minutes](#) of the 27 October 2009 joint FASB and IASB meeting on Statement of Comprehensive Income are now available.
5. The [minutes](#) of the 27 October 2009 joint FASB and IASB meeting on Financial Statement Presentation are now available.
6. The [minutes](#) of the 26 October 2009 joint FASB and IASB meeting on Discontinued Operations are now available.
7. The [minutes](#) of the 19 August 2009 FASB meeting on Technical Corrections to FASB Statements and Other U.S. GAAP Literature are now available.
8. The FASB [calendar](#) has been updated.
9. The [Current Technical Plan and Project Updates](#) page has been updated.

3. Canada

Accounting Standards Board (AcSB)

The 5 November 2009 Strategic Opportunities in Canada's Transition to IFRS [webcast](#) is now available. The webcast provides insights into the key opportunities and risks faced in the transition to IFRSs and sets out a roadmap for what small and mid-size companies should be doing now to prepare for IFRSs.

4. Europe

European Financial Reporting Advisory Group (EFRAG)

1. The EFRAG has issued its [comment letter](#) on IASB Exposure Draft ED/2009/11 *Improvements to IFRSs* ([Press Release](#)).
2. The [agenda](#) for the 9-11 December 2009 EFRAG Technical Expert Group meeting is now available ([Press Release](#)).
3. In the light of endorsement of the revised IFRS 1 and IFRIC 17 by the European Commission and the publication of IFRIC 19 and the amendments to IFRIC 14 by the IASB, EFRAG has updated the [EFRAG Endorsement Status Report](#) as of 27 November 2009 ([Press Release](#)).
4. The EFRAG and European national standard-setters has published [Financial Reporting of Pensions - Feedback and Redeliberations](#) as part of Europe's Pro-active Accounting Activities in Europe (PAAinE) initiative. The project reconsiders the fundamental principles of pension accounting ([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 Regulation \(EC\) No 1136/2009](#), which amends Regulation (EC) No 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council in regard to IFRS 1.
2. The European Union has published the [Commission Regulation \(EC\) No 1142/2009](#), which amends Regulation (EC) No 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council in regard to IFRIC Interpretation 17.

5. France

Conseil National de la Comptabilité (CNC)

The CNC has issued its [comment letter](#) on International Accounting Standards Committee Foundation Part 2 of the Constitution Review *Proposals for Enhanced Public Accountability*.

6. Germany

Accounting Standards Committee of Germany (ASCG)

1. The German Accounting Standards Board has issued its [comment letter](#) on International Accounting Standards Committee Foundation Part 2 of the Constitution Review *Proposals for Enhanced Public Accountability* ([Press Release](#)).
2. The [agenda and selected agenda papers](#) (in German) for the 4 December 2009 German

Accounting Standards Board meeting is now available ([Press Release](#)).

7. Japan

Accounting Standards Board of Japan (ASBJ)

The ASBJ has issued its [comment letter](#) on IASB Exposure Draft ED/2009/11 *Improvements to IFRSs*.

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