



International Update

Subject: International Update

1. International

International Accounting Standards Board (IASB)

1. The IASB has published Exposure Draft ED/2009/11 *Improvements to IFRSs*, which contains proposed amendments to eleven IFRSs under its annual improvements project. Comments are requested by 24 November 2009 ([Press Release](#)).
2. The IASB has published an updated *IASB/IASC Foundation Response to April 2009 G20 Recommendations* ([Press Release](#)).
3. The IASB has issued Exposure Draft ED/2009/9 *Classification of Rights Issues* (proposed amendment to IAS 32) (in French) ([Details](#)).
4. The preliminary listing of participants for the 9 September 2009 London Constitution Roundtables, is now available ([Details](#)).

International Financial Reporting Interpretations Committee (IFRIC)

The IFRIC has published IFRIC Draft Interpretation D25 *Extinguishing Financial Liabilities with Equity Instruments* (in French) ([Details](#)).

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

1. The [agenda](#), for the 8-11 September 2009 IPSASB meeting, is now available.
2. The [background papers](#), for the 8-11 September 2009 IPSASB meeting, are now available.

International Valuation Standards Council (IVSC)

The IVSC published Exposure Draft *Proposed Guidance Note: The Valuation of Investment Property under Construction*. Comments are requested by 31 October 2009 ([Press Release](#)).

Basel Committee on Banking Supervision

The Basel Committee on Banking Supervision has published *Guiding principles for the replacement of IAS 39* to assist the IASB in addressing issues related to provisioning, fair value measurement, and related disclosures ([Press Release](#)).

2. United States

Financial Accounting Standards Board (FASB)

1. The FASB has issued Exposure Draft of Proposed Accounting Standards Update *Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements*. Comments are requested by 12 October 2009 ([Press Release](#)).
2. The FASB has issued Exposure Draft of Proposed Accounting Standards Update *Consolidation (Topic 810): Accounting and Reporting for Decreases in Ownership of a Subsidiary—a Scope Clarification*. Comments are requested by 28 September 2009.
3. The FASB has issued following Accounting Standards Updates:
 - No. 2009–05 *Fair Value Measurements and Disclosures (Topic 820)—Measuring Liabilities at Fair Value*;

- No. 2009-04 [Accounting for Redeemable Equity Instruments—Amendment to Section 480-10-S99](#); and
- No. 2009-03 [SEC Update—Amendments to Various Topics Containing SEC Staff Accounting Bulletins](#).

4. The Financial Accounting Foundation has announced that Edward E. Nusbaum and Luis M. Viceira have been appointed to its Board of Trustees ([Press Release](#)).

5. The [summary](#) and [handout](#), for the 26 August 2009 Board meeting on Reporting Discontinued Operations, is now available.

6. The [summary](#) and [handout](#), for the 27 August 2009 Board meeting on Financial Instruments with Characteristics of Equity and Conceptual Framework—Reporting Entity, is now available.

7. The [minutes](#) for the 5 August 2009 Board meeting on FAS 157—Improving Disclosures about Fair Value Measurements, is now available.

8. The [minutes](#), for the 10 June 2009 Board meeting on Revenue Recognition, is now available.

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

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

Emerging Issues Task Force (EITF)

1. The [tentative agenda](#) for the 9-10 September 2009 EITF meeting, is now available.

2. The [EITF Meeting Materials and Minutes](#) page has been updated.

Governmental Accounting Standards Board (GASB)

1. The [transcript](#) (which is a continuation of the proceedings as described in the Fall 2009 issue of the Association of Governmental Accountants' Journal of Governmental Financial Management), of the roundtable discussion commemorating the GASB's 25th anniversary in June 2009, is now available ([Details](#)).

2. Eight projects on the [GASB Project Pages](#) page have been updated.

U.S. Securities and Exchange Commission (SEC)

The SEC Chairman Mary Schapiro has announced the appointment of James L. Kroeker as the Chief Accountant in the SEC's Office of Chief Accountant ([Press Release](#)).

3. Canada

Accounting Standards Board (AcSB)

1. The AcSB staff has updated [Which IFRSs are Expected to Apply for Canadian Changeover in 2011?](#)

2. The AcSB has issued Exposure Draft [Extinguishing Financial Liabilities with Equity Instruments \(Interpretation D25\)](#), which proposes to adopt the IFRIC's Draft Interpretation on measuring equity instruments issued in debt-to-equity swaps. The new Interpretation will apply to publicly accountable enterprises at changeover to IFRSs. Comments to the AcSB are requested by 15 October 2009.

3. The AcSB has issued Exposure Draft [Classification of Rights Issues \(proposed amendment to IAS 32\)](#), which clarifies the classification of rights issues in a foreign currency. The amended standard will apply to publicly accountable enterprises at changeover to IFRSs. Comments to the AcSB are requested by 30 September 2009.

4. The AcSB invites its constituents to attend the 8 October 2009 roundtable on AcSB Exposure Draft [Pension Plans \(Details\)](#).

5. The [executive summary](#), for the 25 August 2009 AcSB meeting on International Activities, Private Enterprise Strategy and IFRS Discussion Group, is now available.

4. Europe

European Financial Reporting Advisory Group (EFRAG)

1. The EFRAG has announced that it will hold its next EFRAG Technical Expert Group meeting on 1-3 September 2009 ([Press Release](#), [Running Order](#)).

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

Committee of European Securities Regulators (CESR)

The CESR has published [6th extract from EECS's database of enforcement decisions](#), which is the sixth batch of extracts from its confidential database of enforcement decisions taken by European Union national enforcers of financial information ([Press Release](#)).

5. Germany

Accounting Standards Committee of Germany (ASCG)

1. The [minutes](#) (in German), for the 18 August 2009 public discussion, are now available.
2. The [report](#), for the 17 August 2009 German Accounting Standards Board meeting, is now available ([work programme](#)).
3. The German Accounting Standards Board has published its [comment letter](#) on IASB Request for Information (*Expected loss Model*) *Impairment of Financial Assets: Expected Cash Flow Approach* ([Press Release](#)).

6. Japan

Accounting Standards Board of Japan (ASBJ)

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

7. New Zealand

Financial Reporting Standards Board (FRSB)

The FRSB has issued [Request for Comment](#) on IASB Exposure Draft ED/2009/11 *Improvements to IFRSs*. Comments are requested by 28 October 2009.

8. United Kingdom

Accounting Standards Board (ASB)

The ASB has published an amendment to FRS 20 (IFRS 2) *Share-Based Payment – Group Cash-settled Share-based Payment Transactions* ([Press Release](#)).

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

The AASB International Update announces important updates to the AASB website. This service is provided as a courtesy to subscribers. Subscribers should not rely on the service as a definitive publication of updates to the AASB website. The Australian Accounting Standards Board does not guarantee, and accepts no legal liability whatsoever arising from or connected to, the accuracy, reliability, currency, timeliness or completeness of the notification service. Notifications may be sent on the following working day. Invalid email addresses and those with a full mailbox will be removed from the list. Access to the AASB web site is subject to the terms and conditions outlined at <http://www.aasb.gov.au/Copyright.aspx>. Please note that in most cases documents are available at a later date from relevant sections.

[Click here if you would like to unsubscribe from this newsletter](#)