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Australian Government
Australian Accounting Standards Board

Issue 18-09
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International Update

Subject: International Update

1. International

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

1. The Financial Crisis Advisory Group has issued a [letter](#) to the members of the G-20 ([Press Release](#)).
2. The Trustees of the International Accounting Standards Committee (IASC) Foundation, have appointed Amaro Luiz de Oliveira Gomes as a full time member of the IASB for a five-year term, starting 1 July 2009 ([Press Release](#)).
3. The IASB has announced that it may hold an additional Board meeting on 5 May 2009, in order to continue work on the project to replace existing requirements for financial instruments ([Press Release](#)).
4. The [IFRS and IAS Summaries](#), as at 1 January 2009, are now available.
5. The IASB has published Exposure Draft [Income Tax](#) (in French). Comments are requested by 31 July 2009.

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

1. The [agenda](#) and [agenda papers](#), for the 7 May 2009 IFRIC meeting, are now available.
2. The [audio registration](#), for the 7 May 2009 IFRIC meeting, is now open.

International Federation of Accountants – International Ethics Standards Board for Accountants ([IFAC – IESBA](#))

The [meeting summary](#), for the 27-28 April 2009 IESBA meeting, is now available.

2. United States

Financial Accounting Standards Board (FASB)

1. The FASB has issued Proposed Staff Position FAS 157-f *Measuring Liabilities under FASB Statement No. 157*. Comments are requested by 1 June 2009.
2. The [decision summary](#), for the 29 April 2009 Board meeting on Reconsideration of the Scope of Statement 160, is now available.
3. The FASB [calendar](#) has been updated.
4. The [Board meeting handout](#), for the 29 April 2009 Board meeting, is now available.
5. The [minutes](#), for the 2 April 2009 Board meeting on Conceptual Framework, are now available.
6. The [Project Updates and Technical Plan](#) page has been updated.
7. The [Research Projects](#) page has been updated.
8. The [Financial Accounting Standards Advisory Council Members](#) page has been updated.
9. The [Small Business Advisory Committee Members](#) page has been updated.
10. The [Private Company Financial Reporting Committee Meeting Schedule](#) page has been updated.

Emerging Issues Task Force (EITF)

The 5 May 2009 EITF meeting has been cancelled ([Details](#)).

Governmental Accounting Standards Board (GASB)

1. The [agenda](#), for the 12 May 2009 Teleconference, is now available.
2. The GASB *Approved Technical Plan for the Second Third of 2009* is now available.
3. The [GASB Project](#) page has been updated.

U.S. Securities and Exchange Commission (SEC)

The SEC's Office of the Chief Accountant has appointed four professional accounting fellows for two-year terms beginning in 2009 ([Press Release](#)).

3. Canada

Accounting Standards Board (AcSB)

1. The AcSB has confirmed, following a special meeting, that the recent US guidance on determining the fair value of financial instruments is consistent with Canadian standards ([Press Release](#)).
2. The AcSB has published a typescript of approved amendments to Section 3855 *Amendments to Financial Instruments — Recognition and Measurement*.

3. The AcSB has issued Exposure Draft [Embedded Derivatives on Reclassification of a Financial Asset](#). Comments are requested by 25 May 2009.
4. The AcSB has issued Exposure Draft [General Accepted Accounting Principles for Private Enterprises](#). Comments are requested by 31 July 2009.
5. The AcSB has issued an Exposure Draft [Income Tax](#). Comments are requested by 31 July 2009.
6. The [decision summary](#), for 29 April 2009 AcSB meeting, is now available.

4. Europe

European Commission (Company Law, Accounting, and Auditing) ([EC](#))

The Commission Services has published a Report [Evaluation of the Application of IFRS in the 2006 Financial Statements of EU Companies](#) (Executive Summary).

5. Germany

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

The [agenda papers](#), for the 11-12 May 2009 German Accounting Standards Board meeting, are now available.

6. Japan

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

The ASBJ Chairman, Ikuo Nishikawa, will attend as a panelist at the 29-30 July 2009 IASC Foundation IFRS Conference ([Press Release](#), [Programme Guide for the Conference](#)).

7. New Zealand

Financial Reporting Standards Board ([FRSB](#))

1. The FRSB has appointed the inaugural Nominations and Governance Committee, which will come into effect on 1 May 2009 ([Press Release](#)).
2. Members of New Zealand Institute of Chartered Accountants have voted in favour of rule changes to put the governance proposal into effect at the Special General Meeting held on 22 April 2009 in Wellington ([Press Release](#)).

8. United Kingdom

United Kingdom Financial Reporting Council (UK FRC)

The UK FRC has responded to the US SEC regarding its proposed Roadmap on the use of IFRS by US companies. The UK FRC encourages the SEC to permit US domestic issuers who can demonstrate their competence in IFRS to be able to adopt IFRS in place of US GAAP ([Press Release](#)).

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