



International Update

Subject: International Update

1. International

International Accounting Standards Board (IASB)

1. The IASB has updated the registration information for its roundtable on the IASB Exposure Draft ED/2009/5 *Fair Value Measurement* ([Details](#)).
2. [Selected agenda papers](#), for the 6 October 2009 IASB meeting, are now available.

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

The [background papers](#), for the 19-21 October 2009 IESBA meeting, are now available.

International Federation of Accountants (IFAC)

The Banker magazine in association with the IFAC, has released the findings of a global survey of banks, which confirmed the critical role that accountants play in providing information that influences lender decision making ([Press Release](#)).

2. United States

Financial Accounting Standards Board (FASB)

1. The FASB [calendar](#) has been updated.
2. The [Current Technical Plan and Project Updates](#) page has been updated.
3. The FASB has announced an upcoming webcast to discuss the importance of investor input to the FASB in its mission to develop high-quality accounting and reporting standards ([Details](#)).
4. The FASB has introduced a new XBRL functionality at the *FASB Accounting Standards Codification* website ([Press Release](#)).
5. The FASB has issued Accounting Standards Updates No. 2009-12 *Fair Value Measurements and Disclosures (Topic 820): Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*.
6. The FASB has issued the following proposed accounting standards updates:
 - *Research and Development (Topic 730): Research and Development Assets Acquired and Contingent Consideration Issued in an Asset Acquisition (A Consensus of the FASB Emerging Issues Task Force)*;
 - *Financial Services—Insurance (Topic 944): Consideration of an Insurer's Accounting for Majority-Owned Investments When Ownership Is through a Separate Account (A Consensus of the FASB Emerging Issues Task Force)*; and
 - *Equity (Topic 505) and Earnings per Share (Topic 260): Accounting for Stock Dividends, Including Distributions to Shareholders with Components of Stock and Cash (A Consensus of the FASB Emerging Issues Task Force)*.
7. The [handout](#), for the 7 October 2009 FASB meeting on Financial Statement Presentation, is now available.
8. The [minutes](#), for the 1 July 2009 FASB meeting on FASB Ratification of EITF Consensus and Consensus-for-Exposure, are now available.
9. The [minutes](#), for the 15 July 2009 FASB meeting on Accounting for Financial Instruments, are now available.

10. The [minutes](#), for the 19 August 2009 FASB meeting on Accounting for Financial Instruments, are now available.

11. The [minutes](#), for the 19 August 2009 FASB meeting on Revenue Recognition, are now available.

Emerging Issues Task Force (EITF)

1. The [EITF Meeting Materials and Minutes](#) page has been updated.
2. The [Proposed Codifications Updates and Comment Letters](#) page has been updated.
3. The [EITF Issues Grouped By Type](#), as of the 9-10 September 2009 meeting, is now available.

U.S. Securities and Exchange Commission (SEC)

The SEC has announced that the smallest publicly reporting companies will begin complying in nine months with the final portion of a key provision of a 2002 corporate governance law that requires companies to report to the public about the effectiveness of their internal control over financial reporting ([Press Release](#)).

Public Company Accounting Oversight Board (PCAOB)

The PCAOB has announced a change in the effective date of new rules and forms that require reporting by registered public accounting firms and that provide for succeeding to the registration status of a predecessor firm. The rules and forms were approved by the SEC on 13 August 2009, and were previously scheduled to take effect on 12 October 2009. The Board has postponed the effective date to 31 December 2009, in order to resolve technical issues related to deploying the Board's new Web-based system for processing and publishing filings on the new forms ([Press Release](#)).

3. Canada

Accounting Standards Board (AcSB)

1. The AcSB has announced [details](#) of its 27 October 2009 roundtable on the IASB Exposure Draft ED/2009/8 *Rate-regulated Activities*.
2. The AcSB has approved the final accounting standards for private enterprises in Canada. The new standards will be issued by the end of the year and will be available for 2009 reporting for entities that choose to adopt them early ([Press Release](#)).
3. The [report](#), for the 22 July 2009 IFRS Advisory Committee Public Meeting, is now available.

4. Europe

European Financial Reporting Advisory Group (EFRAG)

The EFRAG has published [EFRAG Update](#) for September 2009, which summarises the discussions held at the recent EFRAG Technical Expert Group meetings ([Press Release](#)).

5. France

Conseil National de la Comptabilité (CNC)

1. The CNC has issued its [comment letter](#) on IASB Exposure Draft ED/2009/5 *Fair Value Measurement*.
2. The CNC has issued its [comment letter](#) on IASB Exposure Draft ED/2009/10 *Discount Rate for Employee Benefits*.
3. The CNC has issued its [comment letter](#) on IFRIC Draft Interpretation D25 *Extinguishing Financial Liabilities with Equity Instruments*.

6. Germany

Accounting Standards Committee of Germany (ASCG)

The German Accounting Standards Board has issued its [comment letter](#) on IASB Exposure Draft ED/2009/10 *Discount Rate for Employee Benefits*.

7. New Zealand

New Zealand Institute of Chartered Accountants (NZICA)

The NZICA Chief Executive, Terry McLaughlin, has announced that the NZICA fully supports the proposals put forward by the Ministry of Economic Development and the Accounting Standards Review Board to improve the quality of financial reporting. The proposals are contained in discussion papers *The Statutory Framework for Financial Reporting* and *Proposed Application of Accounting and Assurance Standards under the Proposed New Statutory Framework for Financial Reporting* (Press Release).

8. Other News

SIX Exchange Regulation (SIX)

The SIX Exchange Regulation has published *SIX Exchange Regulation Communiqué No. 5/2009*, which identifies the areas of focus for its regulatory review of 2009 annual financial statements of companies listed on the SIX Swiss Exchange and the updated IFRS Circular.

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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