



International Update

Subject: International Update

1. International

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

1. The IASB has published Exposure Draft *Derecognition (proposed amendments to IAS 39 and IFRS 7)*, which includes proposals to improve the derecognition requirements for financial instruments. Comments are requested by 31 July 2009 ([Press Release](#)).
2. The IASB has published Exposure Draft *Income Tax*, which includes a proposed new standard on the accounting for income tax. Comments are requested by 31 July 2009 ([Press Release](#)).
3. The Financial Crisis Advisory Group (FCAG) has issued a [letter](#) for distribution to the members of the G-20 at the 2 April 2009 G-20 meeting ([Press Release](#)).
4. The Trustees of the International Accounting Standards Committee (IASC) Foundation have reviewed the response of the IASB to the financial crisis at the 1-2 April 2009 Monitoring Board and IASC Foundation Trustees meeting. Both the Trustees and the IASB reaffirmed their commitment to respond to issues emanating from the financial crisis in an urgent and responsible manner ([Press Release from the IASC Foundation](#), [Press Release from IASC Foundation Monitoring Board](#)).
5. The IASC Foundation has issued the *IFRS Taxonomy 2009* and Exposure Draft *Due Process Handbook for XBRL Activities*. Comments for the Exposure Draft are requested by 26 June 2009 ([Press Release](#)).
6. The IASC Foundation has published a [table](#) summarising the actions and ongoing work by the IASB and IASC Foundation in response to the conclusions reached by the G-20 leaders at the 15 November 2008 summit in Washington DC ([Details](#)).

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

The IPSASB has published Exposure Draft ED 36 *Agriculture*, which is part of the IPSASB's global convergence program, scheduled for completion by 31 December 2009. Comments are requested by 30 June 2009 ([Press Release](#)).

2. United States

Financial Accounting Standards Board (FASB)

1. The FASB has issued Staff Position: No. 141(R)-1 *Accounting for Assets Acquired and Liabilities Assumed in a Business Combination That Arise from Contingencies*.
2. The [audio](#) of the 2 April 2009 Press Conference with Robert Herz (Chairman of the FASB), Teresa Polley (President of the Financial Accounting Foundation), and Russell Golden (Technical Director of the FASB) on fair value and Other Than Temporary Impairment (OTTI) actions is now available.
3. The [Board meeting handout](#) for the 2 April 2009 FASB meeting is now available.
4. The [decision summary](#), for the 1 April 2009 FASB meeting, is now available.
5. The [decision summary](#), for the 2 April 2009 FASB meeting, is now available.
6. The FASB [calendar](#) has been updated.
7. The [minutes](#), for the 16 March 2009 FASB meeting on Proposed FSP FAS 157-e *Determining Whether a Market Is Not Active and a Transaction Is Not Distressed*, are now available.
8. The [minutes](#), for the 16 March 2009 FASB meeting on Proposed FSP FAS 115-a, FAS 124-a, and EITF 99-20-b *Recognition and Presentation of OTTIs*, are now available.
9. The [Technical Plan and Project Updates](#) page has been updated.
10. The [FASB Webcast Series](#) page has been updated.
11. All authoritative guidance issued in 2008 are now available ([Details](#)).
12. The [handout](#) for the 31 March 2009 Financial Accounting Standards Advisory Council meeting is now available.
13. The Investors Technical Advisory Committee (ITAC) has issued its [comment letter](#) on the IASC Foundation's Discussion Document *Review of the Constitution – Identifying Issues for Part 2 of the Review*.
14. The ITAC has issued its [comment letter](#) on Proposed FASB Staff Position: No. FAS 115-a, FAS 124-a, and EITF 99-20-b: *Recognition and Presentation of Other-Than-Temporary Impairments*; and Proposed FASB Staff Position: No. FAS 157-e: *Determining Whether a Market Is Not Active and a Transaction Is Not Distressed*.

Governmental Accounting Standards Board (GASB)

1. The GASB has issued Statement No. 55 *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments* ([Press Release](#)).
2. The GASB has issued Invitation to Comment *Pension Accounting and Financial Reporting*. Comments are requested by 31 July 2009.

3. Canada

Accounting Standards Board ([AcSB](#))

1. The AcSB is inviting constituents to participate in a roundtable discussion on the AcSB's strategy for adopting IFRSs in Canada ([Details](#)).
2. The [decision summary](#), for the 25-26 March 2009 AcSB meeting, is now available.

Public Sector Accounting Board ([PSAB](#))

1. The AcSB and the PSAB have jointly issued an [Invitation to Comment](#) *Financial Reporting by Not-for-Profit Organizations*, which invites feedback on the future of financial reporting standards in use by not-for-profit organisations. Comments are requested by 30 June 2009 ([Details](#)).
2. The PSAB has issued a new Statement of Principles [Liability for Remediation and Mitigation of Contaminated Sites](#), which is intended to apply to governments and government organisations. Comments are requested by 29 May 2009.

4. Europe

European Financial Reporting Advisory Group ([EFRAG](#))

1. The EFRAG has issued [Invitation to Comment](#) on the EFRAG's Assessments to IFRS 7 *Improving Disclosures about Financial Instruments*. Comments are requested by 15 May 2009 ([Press Release](#)).
2. The EFRAG has submitted its [response](#) to the FCAG's Request for Input ([Press Release](#)).
3. The EFRAG has submitted to the IASB its [comment letter](#) on IASB Exposure Draft *Relationship with the State* (proposed amendments to IAS 24 *Related Party Disclosures*).
4. The EFRAG has updated [The EU Endorsement Status Report](#), in the light of the endorsement of IFRIC 12 *Service Concession Arrangements* and some EFRAG publications.
5. The EFRAG has submitted to the European Commission its [endorsement advice](#) regarding the revision to IFRS 1 *First-time Adoption of International Financial Reporting Standards*.

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

The [agenda](#) for the 7-8 May 2009 EC Conference on financial reporting in a changing world is now available ([Details](#)).

Federation of European Accountants ([FEE](#))

The FEE has submitted its [response](#) to the FCAG's Request for Input, in which the FEE expressed its views on fair value accounting ([Press Release](#)).

5. Japan

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

The ASBJ and the IASB have held a joint roundtable in order to facilitate the mutual understanding

with regard to recent developments in IFRSs ([Press Release](#)).

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