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Australian Government
Australian Accounting Standards Board

Issue 27-09
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International Update

Subject: International Update

1. International

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

The IASB invites constituents to register for its third in its series of live webcasts for an update on the project to replace IAS 39 *Financial Instruments*, which will take place on 3 July 2009 and 6 July 2009 ([Details](#)).

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

The IPSASB has issued Exposure Draft 42 *Improvements to IPSASs*, which is the first of a proposed series of annual improvements to the IPSASs and is modelled on the successful annual improvements program developed by the IASB. Comments are requested by 30 September 2009 ([Press Release](#)).

2. United States

Financial Accounting Standards Board ([FASB](#))

1. The FASB has launched *the FASB Accounting Standards Codification* as the single source of authoritative nongovernmental US GAAP ([Press Release](#)).

2. The FASB has issued FASB Statement No. 168 *The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles*, which is a replacement of FASB Statement No. 162.

3. The [summary](#), for the 1 July 2009 Board meeting on FASB ratification of EITF consensus and consensuses-for-exposure, is now available.

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

5. The [handout](#), for the 30 June 2009 Financial Accounting Standards Advisory Council meeting, is now available.

Governmental Accounting Standards Board ([GASB](#))

1. The GASB has issued the following exposure drafts:

- Exposure Draft [Accounting and Financial Reporting for Service Concession Arrangements](#). Comments are requested by 30 September 2009; and
- Exposure Draft [Financial Instruments Omnibus](#). Comments are requested by 30 October 2009 ([Press Release](#), [Plain-Language Article](#)).

2. The GASB has issued Proposed Suggested Guidelines for Voluntary Reporting [SEA Performance Information](#). Comments are requested by 30 October 2009 ([Press Release](#), [Plain-Language Article](#)).

3. The [tentative agenda](#), for the 14-16 July 2009 GASB meeting, is now available.

4. The [Project Pages](#) page has been updated.

3. Canada

Accounting Standards Board ([AcSB](#))

Three AcSB staff commentaries dealing with non-bank-sponsored asset-backed commercial paper have been withdrawn because they refer to US guidance that has been replaced. The commentary *Non-bank-sponsored Asset-backed Commercial Paper: Implementing the Restructuring Plan* has been retained ([Details](#)).

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

1. The [decision summary](#), for the 15-16 June 2009 PASB meeting, is now available.
2. The PSAB has issued Exposure Draft [Financial Reporting by Certain Government Organizations \(Amendment to Introduction\)](#). Comments are requested by 7 August 2009.

4. Europe

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

The EFRAG has published the latest issues of *EFRAG Update* ([April](#), [May](#), [June](#)), which summarise the discussions held at the recent EFRAG Technical Expert Group meetings ([Press Release](#)).

5. Germany

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

1. The Accounting Interpretations Committee (AIC) has issued *Invitation to submit unresolved or contentious accounting issues in connection with the financial crisis* ([Press Release](#)).

2. The *Report on Results*, for the 26 May 2009 AIC meeting, is now available.

6. Japan

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

The Business Accounting Council, an advisory body to the Commissioner of the Financial Services Agency, has published *Interim Report: Application of International Financial Reporting Standards (IFRSs) in Japan*, which marks a key step forward for Japan moving towards adoption of IFRSs ([Press Release](#), [Appendix](#)).

7. New Zealand

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

1. The AASB and the FRSB of the Institute of Chartered Accountants of New Zealand have released a joint Exposure Draft AASB ED 180/FRSB ED 118 *Income from Non-exchange Transactions (Taxes and Transfers)*. Comments are requested by 30 November 2009 ([Press Release](#)).

2. The FRSB has issued a [draft submission](#) on IASB Exposure Draft ED/2009/2 *Income Taxes*, which expresses significant concerns with some aspects of the proposals as drafted in the Exposure Draft as to how they will impact current New Zealand practice.

8. United Kingdom

Accounting Standards Board ([ASB](#))

The ASB has issued [Financial Reporting Exposure Draft](#) on Proposed Amendments to Urgent Issues Task Force Abstract (UITF) 42 (IFRIC 9) 'Reassessment of Embedded Derivatives' and Financial Reporting Standard (FRS) 26 (IAS 39) 'Financial Instruments: Recognition and Measurement'. Comments are requested by 31 July 2009 ([Press Release](#)).

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