



International Update

Subject: International Update

1. International

International Accounting Standards Board (IASB)

1. Following approval by the Monitoring Board, an independent body of public capital market authorities, the International Accounting Standards Committee (IASC) Foundation, has announced the appointment of two Trustees:

- Yves-Thibault de Silguy, Chairman of the Board of VINCI, France; and
- Harvey Goldschmid, Dwight Professor of Law at Columbia University, United States.

Mr de Silguy and Mr Goldschmid have each been appointed for a renewable term of three years starting on 1 January 2010 ([Press Release](#)).

2. The [agenda](#) and selected agenda papers ([Day 1](#), [Day 2](#), [Day 3](#) and [Day 4](#)) for the 15-18 December 2009 IASB meeting (16-17 December 2009 are joint IASB and FASB meeting) are now available.

3. The [webcast registration](#) for the 15 December 2009 Financial Crisis Advisory Group meeting is now open ([Details](#)).

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

The IPSASB has issued International Public Sector Accounting Standard IPSAS 27 [Agriculture](#) which provides requirements for accounting for agricultural activity. This is a further step taken by the IPSASB in its global convergence program with IFRSs, which is scheduled for completion by 31 December 2009 ([Press Release](#)).

2. United States

Financial Accounting Standards Board (FASB)

1. The FASB has issued Proposed Accounting Standards Update [Consolidation \(Topic 810\): Amendments to Statement 167 for Certain Investment Funds](#). Comments are requested by 6 January 2010.

2. The FASB Chairman, Robert H. Herz, has given a speech which calls for the decoupling of bank regulation from U.S. GAAP at the 8 December 2009 American Institute of Certified Public Accountants National Conference ([Speech](#)).

3. The [summary](#) and [handout](#) of the 2 December 2009 FASB meeting on FASB Ratification of EITF Consensus and Consensuses-for-Exposure are now available.

4. The [handout](#) of the 3 December 2009 Small Business Advisory Committee meeting is now available.

5. The [handout](#) of the 10 December 2009 Financial Accounting Standards Advisory Council meeting is now available.

6. The [minutes](#) of the 11 November 2009 FASB meeting on Oil and Gas Disclosures is now available.

7. The [minutes](#) of the 26 October 2009 joint IASB and FASB meeting on Accounting for Financial Instruments is now available.

8. The [minutes](#) of the 7 October 2009 FASB meeting on Embedded Credit Derivatives Scope Exception is now available.

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

10. The [Current Technical Plan and Project Updates](#) page has been updated.
11. The [Exposure Documents](#) page has been updated.
12. The [webcast](#) for the 2 December 2009 FASB meeting on Ratification of EITF Consensuses and Tentative Conclusions is now available.
13. The webcasts ([AM](#), [PM](#)) for the 3 December 2009 Private Company Financial Reporting Committee and Small Business Advisory meeting are now available.
14. The [webcast](#) for the 4 December 2009 Private Company Financial Reporting Committee and Small Business Advisory meeting is now available.

Governmental Accounting Standards Board (GASB)

The GASB has published [What Is the Significance of GASB's Conceptual Framework?](#) by Robert H. Atmore from the Winter 2009 issue of Journal of Government Financial Management.

3 Canada

Accounting Standards Board (AcSB)

1. The AcSB has issued an [AcSB staff comment letter](#) on IASB Exposure Draft ED/2009/11 *Improvements to IFRSs*.
2. The AcSB has issued its [comment letter](#) on IASB Exposure Draft ED/2009/8 *Rate-regulated Activities*.
3. The AcSB and the Canadian Accounting Standards Oversight Council have issued their [joint comment letter](#) on IASC Foundation Part 2 of the Constitution Review *Proposals for Enhanced Public Accountability*.
4. The AcSB staff has issued a financial reporting commentary [Interim Financial Statements in the Year of IFRS Adoption](#).

Public Sector Accounting Board (PSAB)

The PSAB has extended the comment deadlines from 11 December 2009 to 15 January 2010 for the following exposure drafts:

- [Foreign Currency Translation](#); and
- [Financial Instruments](#).

4. Europe

European Financial Reporting Advisory Group (EFRAG)

1. The EFRAG has published [EFRAG Supervisory Board Summary](#) (November 2009) ([Press Release](#)).
2. The EFRAG Supervisory Board has issued its [final comment letter](#) on IASC Foundation Part 2 of the Constitution Review *Proposals for Enhanced Public Accountability* ([Press Release](#)).
3. The EFRAG has published [EFRAG Update](#) for November 2009, which summarises the discussions held at the recent EFRAG Technical Expert Group meetings ([Press Release](#)).
4. The EFRAG has issued its [draft comment letter](#) on the IASB Exposure Draft ED/2009/13 *Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters* (proposed amendment to IFRS 1). Comments to the EFRAG are requested by 21 December 2009 ([Press Release](#)).
5. The EFRAG and Federation of European Accountants have jointly published [Impairment of Financial Assets – The Expected Loss Model](#), as part of their pro-active work to provide European stakeholders with a perspective on the proposals of the IASB for the impairment of financial assets ([Press Release](#)).

European Commission (Company Law, Accounting, and Auditing) (EC)

The European Union has published the following:

- [Commission Regulation \(EC\) No 1164/2009](#) (in regards to IFRIC Interpretation 18);
- [Commission Regulation \(EC\) No 1165/2009](#) (in regards to IFRS 4 and IFRS 7); and
- [Commission Regulation \(EC\) No 1171/2009](#) (in regards to IFRIC Interpretation 9 and IAS 39),

5. France

Conseil National de la Comptabilité (CNC)

1. The CNC has issued the following:

- Règlement n° 2008-13;
- Règlement n° 2008-14;
- Règlement n° 2008-15;
- Règlement n° 2008-16; and
- Règlement n° 2008-17.

2. The CNC has issued its [comment letter](#) on IASB Exposure Draft ED/2009/8 *Rate-regulated Activities*.

3. The CNC has issued its [comment letter](#) on IASB Exposure Draft ED/2009/11 *Improvements to IFRSs*.

6. Germany

Accounting Standards Committee of Germany (ASCG)

The German Accounting Standards Board has issued its [comment letter](#) on the IASB Exposure Draft ED/2009/13 *Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters* (proposed amendment to IFRS 1) ([Press Release](#)).

7. Japan

Accounting Standards Board of Japan (ASBJ)

The ASBJ has issued:

- [Accounting Standard](#) *Accounting Changes and Error Corrections* (ASBJ Statement No.24) (in Japanese); and
- [Implementation Guidance](#) on Accounting Standard *Accounting Changes and Error Corrections* (ASBJ Guidance No.24) (in Japanese), as part of an effort toward the convergence with IFRSs.

The objective of the Accounting Standard and the Implementation Guidance is to prescribe the accounting treatment and disclosure of changes in accounting policies, changes in presentations, changes in accounting estimates and corrections of prior period errors ([Press Release](#)).

8. New Zealand

Financial Reporting Standards Board (FRSB)

The FRSB has issued [Request for Comment](#) on Exposure Draft ED 119 *Proposed Amendment to NZ IFRS 3 – Scope exemption*, which proposes an amendment to IFRS 1 *First-time Adoption of International Financial Reporting Standards* to allow first-time adopters of IFRSs a short-term exemption from retrospective application of amendments made to IFRS 7 *Financial Instruments: Disclosures* in March 2009.

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

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