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Australian Government  
Australian Accounting Standards Board

Issue 23-09  
8 June 2009

## International Update

Subject: International Update

### 1. International

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

1. The IASB staff will be hosting a series of live webcasts, in order to keep interested parties up to date on progress of the project to replace IAS 39 ([Press Release](#)).
2. The IASB has launched an email alert system to provide subscribers with timely updates on progress of the project to replace IAS 39 ([Details](#)).
3. The IASB has published Exposure Draft *Derecognition (proposed amendments to IAS 39 and IFRS 7)* in French. Comments are requested by 31 July 2009.
4. The [agenda](#) and selected agenda papers ([Day 1](#), [Day 2](#), [Day 3](#), [Day 4](#), [Day 5](#)), for the 15-19 June 2009 IASB meeting, are now available (webcast registration for each day has been open as well).
5. The recordings, for the 3 June 2009 web presentation on Income Tax, are now available ([Details](#)).
6. The audios, for the 1-2 June 2009 North American Roundtables on Consolidation and Derecognition, are now available ([Details](#)).

International Federation of Accountants ([IFAC](#))

The Board of the IFAC has agreed to hold a G-20 Accountancy Summit on 23-24 July 2009 in London, to obtain the perspectives of accountancy institutes on how the profession can best contribute to strengthening the global financial system ([Press Release](#)).

International Federation of Accountants – International Accounting Education Standards Board ([IFAC – IAESB](#))

The [agenda papers](#) (first distribution), for the 22-24 June 2009 IAESB meeting, are now available.

## 2. United States

### Financial Accounting Standards Board (FASB)

1. The FASB has approved the *FASB Accounting Standards Codification* as the single source of authoritative non-governmental US GAAP to be launched on 1 July 2009 ([Press Release](#)).
2. The FASB has issued *Proposed Staff Position FAS 157-g* on Estimating the Fair Value of Investments in Investment Companies That Have Calculated Net Asset Value per Share in Accordance with the AICPA Audit and Accounting Guide, Investment Companies. Comments are requested by 8 July 2009.
3. The [summary](#), for the 3 June 2009 Board meeting, is now available.
4. The FASB [calendar](#) has been updated.
5. The [Board meeting handout](#), for the 3 June 2009 Board meeting, is now available.
6. The [handout](#), for the 5 June 2009 Small Business Advisory Committee meeting, is now available.
7. The [minutes](#), for the 18 May 2009 Board meeting on Lessor Accounting, are now available.
8. The [Current Technical Plan and Project Updates](#) page has been updated.
9. The [Financial Crisis Advisory Group Meeting Audio Webcast](#) page has been updated.

### Emerging Issues Task Force (EITF)

1. The [2009 EITF Meeting Schedule](#) page has been updated.
2. The [agenda](#), for the 18 June 2009 EITF meeting, is now available.

### U.S. Securities and Exchange Commission (SEC)

1. The SEC's Office of the Chief Accountant has announced the release of *Staff Accounting Bulletin (SAB) No. 112* ([Press Release](#)).
2. The SEC's Chairman has delivered a [testimony](#) addressing the SEC's progress in the area of accounting standards before the Subcommittee on Financial Services and General Government.

### Public Company Accounting Oversight Board (PCAOB)

Mark W. Olson has announced his resignation as Chairman of the PCAOB. The resignation is effective 31 July 2009 ([Press Release](#)).

## 3. Canada

### Accounting Standards Board (AcSB)

1. The AcSB has issued an Exposure Draft *Derecognition (proposed amendments to IAS 39 and IFRS 7)*. Comments to the AcSB are requested by 31 August 2009.
2. The AcSB has published *FYI Newsletter* (May 2009).

## 4. Europe

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

1. The EFRAG has issued a [draft comment letter](#) on the IASB's Exposure Draft *Income Taxes*. Comments on the draft comment letter are requested by 3 July 2009 ([Press Release](#)).
2. The EFRAG has issued its [draft comment letter](#) on the IASB/FASB Discussion Paper *Leases – Preliminary Views*. Comments are invited on the draft letter by 6 July 2009 ([Press Release](#)).
3. The EFRAG has updated [The EU Endorsement Status Report](#), in the light of its endorsement of IFRIC 16 *Hedges of a Net Investment in a Foreign Operation*.

SIX Swiss Exchange ([SSE](#))

The SSE has released its [Communiqué 1/2009: Areas of Focus for the Review of 2009 Semi-annual Financial Statements](#).

## 5. Germany

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

1. The [agenda papers](#), for the 8-9 June 2009 German Accounting Standards Board meeting, are now available.
2. The [presentation slides](#), for the 5 June 2009 public discussion on IASB Exposure Draft ED/2009/5 *Fair Value Measurement*, are now available.

## 6. United Kingdom

United Kingdom Financial Reporting Council ([FRC](#))

The FRC has published Discussion Paper [Louder than Words: Principles and Actions for Making Corporate Reports Less Complex and More Relevant](#), which seeks to address growing concerns about the complexity of corporate reporting. The paper recommends eight guiding principles for reducing complexity and makes five calls for action where the FRC believes further investigation may lead to opportunities for reducing complexity ([Press Release](#)).

## 7. Other

The 18th World Congress of Accountants will be held from 8-11 November 2010 in Malaysia. Around 5,000 professional accountants, international regulators, standard setters, government officials, corporate leaders, and others are expected to attend ([Official Website](#)).

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