



## International Update

**Subject:** International Update

### 1. International

#### International Accounting Standards Board (IASB)

1. The IASB has issued a revised version of IAS 24 *Related Party Disclosures* that simplifies the disclosure requirements for government-related entities and clarifies the definition of a related party. The revised standard is effective for annual periods beginning on or after 1 January 2011, with earlier application permitted ([Press Release](#)).

2. The IASB has published Exposure Draft ED/2009/12 *Financial instruments: Amortised Cost and Impairment*. The proposals form the second part of a three-part project to replace IAS 39 *Financial Instruments: Recognition and Measurement* with a new standard, to be known as IFRS 9 *Financial Instruments*. Comments are requested by 30 June 2010 ([Press Release](#), [Basis for Conclusions](#), [Snapshot](#)).

3. The IASB and the Financial Accounting Standards Board (FASB) have reaffirmed their commitment to improve IFRS and U.S. GAAP and to bring about their convergence at their 26-28 October 2009 joint meeting. As a further affirmation of that commitment, the IASB and FASB have issued a [joint statement](#) describing their plans and milestone targets for completing the major Memorandum of Understanding projects in 2011 ([Press Release](#)).

4. The Trustees of the International Accounting Standards Committee Foundation and the Trustees of the Financial Accounting Foundation have issued a [statement of support](#) welcoming the IASB and the FASB commitment to convergence ([Press Release](#)).

5. The [webcast recording](#) for the 5 November 2009 webcast on Exposure Draft ED/2009/12 *Financial Instruments: Amortised Cost and Impairment* is now available ([Details](#)).

6. The [agenda](#) and selected agenda papers ([Day 1](#), [Day 2](#), [Day 3](#) and [Day 4](#)) for the 17-20 November 2009 IASB meeting are now available (webcast registration for each day has been open as well).

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

The [agenda](#) and [agenda papers](#) (first posting) for the 8-11 December 2009 IPSASB meeting are now available.

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

The [meeting summary](#) for the 26-28 October 2009 IAESB meeting is now available.

### 2. United States

#### Financial Accounting Standards Board (FASB)

1. The [Notice of Meeting](#) for the 17 November 2009 Financial Accounting Foundation Board of Trustees meeting is now available.

2. The [summary](#) and [handout](#) of the 4 November 2009 FASB meeting on Accounting for Financial Instruments and Subsequent Events Implementation are now available.

3. The [minutes](#) of the 26 October 2009 joint IASB and FASB meeting on Revenue Recognition are now available.

4. The [minutes](#) of the 14 October 2009 FASB meeting on Accounting for Financial Instruments are now available.

5. The [minutes](#) of the 14 October 2009 FASB meeting on Financial Statement Presentation are now available.

6. The [minutes](#) of the 7 October 2009 FASB meeting on Financial Statement Presentation are now available.

7. The [minutes](#) of the 23 September 2009 FASB meeting on Financial Statement Presentation are now available.

8. The [minutes](#) of the 21 September 2009 FASB meeting on Financial Statement Presentation are now available.

9. The [minutes](#) of the 16 September 2009 FASB meeting on Leases are now available.

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

11. The [Current Technical Plan and Project Updates](#) page has been updated.

#### **Emerging Issues Task Force (EITF)**

1. The [Open Issues and Proposed Agenda](#) for the 19 November 2009 EITF meeting are now available.

2. The [Meeting Materials](#) for the 19 November 2009 EITF meeting are now available.

#### **Governmental Accounting Standards Board (GASB)**

1. The [Notice of Meeting](#) for the 3-4 December 2009 Governmental Accounting Standards Advisory Council meeting is now available.

2. Seven project pages have been updated on the [GASB Project Pages](#).

### **3. Canada**

#### **Accounting Standards Board (AcSB)**

The [decision summary](#) for the 3 November 2009 AcSB meeting is now available.

### **4. Europe**

#### **European Financial Reporting Advisory Group (EFRAG)**

1. The EFRAG has issued a [draft endorsement advice and effects study report](#) on IFRS 9 *Financial Instruments* relating to classification and measurement of financial assets. Comments are requested by 13 November 2009 ([Press Release](#)).

2. The EFRAG has announced that Mario Abela, who joined EFRAG on 7 September 2009 as Research Director, has accepted to function as Acting Technical Director ([Press Release](#)).

3. The [meeting summary](#) of the 19 October 2009 EFRAG Planning and Resource Committee meeting is now available ([Press Release](#)).

4. The [agenda](#) for the 11-13 November 2009 EFRAG Technical Expert Group meeting is now available ([Press Release](#)).

5. The EFRAG has submitted its [Endorsement Advice Letter](#) and [Effects Study Report](#) to the European Commission on the adoption of the *Classification of Rights Issues* (Amendment to IAS 32) ([Press Release](#)).

6. The EFRAG has issued an update to constituents on its draft endorsement advice and draft effects study report on IFRS 9 *Financial Instruments* (replacement of IAS 39) ([Press Release](#)).

7. The EFRAG [calendar](#) has been updated.

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

The EC will host a conference on 8 February 2010 on international developments in Accounting and Auditing, which is aimed at policy makers, regulators and businesses ([Press Release](#)).

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