



NZ ACCOUNTING
STANDARDS
BOARD

A photograph of a financial document with a pen and a pie chart. The document has various numbers and percentages, including '67,225', '41%', '31,254,586', and '566'. A black pen is resting on the document. A pie chart with green and white segments is visible in the background.

Establishing accounting standards
that engender confidence, assist
international competitiveness, and
enhance accountability.

Communiqué NZASB 2011-2: August 2011

Exposure Drafts

The XRB has recently released three Exposure Drafts as follows:

IASB Request for Views Agenda Consultation 2011

The IASB has published a Request for Views Agenda Consultation 2011. The IASB seeks feedback on its strategic direction and priorities for the next three years. Constituents are strongly encouraged to take this opportunity to comment to the IASB on the overall balance of its work plan and how it should balance the development of IFRSs with their maintenance, and given IASB's time and resource constraints, those areas of financial reporting that should be given the highest priority for further improvement.

[Click here for the Request for Views.](#)

IASB Exposure Draft ED/2011/2 *Improvements to IFRSs*

The International Accounting Standards Board (IASB) has published for comment ED/2011/2 Improvements to IFRSs. The ED is part of the IASB's annual improvements project which provides a streamlined approach for dealing efficiently with a collection of amendments to IFRSs.

The ED proposes amendments to the following IFRSs:

- IFRS 1 First-time Adoption of International Financial Reporting Standards
- IAS 1 Presentation of Financial Statements
- IAS 16 Property, Plant and Equipment
- IAS 32 Financial Instruments: Presentation
- IAS 34 Interim Financial Reporting

[Click here for the Exposure Draft.](#)

The XRB encourages constituents to read the Exposure Draft and submit comments to the NZASB and the IASB.

IASB Exposure Draft ED/2011/3 *Mandatory Effective Date of IFRS 9*

The IASB has published for comment ED/2011/3 Mandatory Effective Date of IFRS 9 (an exposure draft of a proposed extension to the mandatory effective date of IFRS 9 (2009) and IFRS 9 (2010)). The ED is part of the IASB's project to rewrite IAS 39 Financial Instruments: Recognition and Measurement. The IASB has developed the proposals due to the extension of the IAS 39 project timeline for the completion of the project.

[Click here for the Exposure Draft.](#)

The XRB encourages constituents to read the Exposure Draft and submit comments to the NZASB and the IASB.

IASB Vice Chairman to Visit New Zealand

Ian Mackintosh, Vice Chairman of the International Accounting Standards Board is to visit New Zealand from 22-24 August 2011. A New Zealander, Mr Mackintosh took up his appointment on 1 July 2011 and the XRB is delighted that he is visiting so soon into his term.

His visit provides an opportunity to discuss matters of mutual interest including the IASB's future work programme priorities. Sessions with a number of different constituent groups have been organised for the visit.

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Level 7, 50 Manners St, Wellington
PO Box 11250, Manners St Central, Wellington 6142
Phone: 04 550 2030 Fax: 04 385 3256 Email: enquiries@xrb.govt.nz Website: xrb.govt.nz