



## International Update

**Subject:** International Update

### 1. International

#### International Accounting Standards Board (IASB)

1. The IASB has issued a minor amendment to IFRS 1 *First-time Adoption of International Financial Reporting Standards*. The amendment relieves first-time adopters of International Financial Reporting Standards (IFRS) from providing the additional disclosures introduced in March 2009 by Improving Disclosures about Financial Instruments (Amendments to IFRS 7) ([Press Release](#)).
2. The [draft agenda](#) and [selected agenda papers](#) for the 22-23 February 2010 Standards Advisory Council meeting are now available.
3. The [agenda](#) and [selected agenda papers](#) for the 2 February 2010 IASB and Financial Accounting Standards Board (FASB) meeting are now available.
4. The IASB [calendar](#) has been updated.

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

1. The IPSASB has published IPSAS 31 *Intangible Assets*.
2. The IPSASB has published *Improvements to International Public Sector Accounting Standards*.

### 2. United States

#### Financial Accounting Standards Board (FASB)

1. The FASB has issued Accounting Standards Update 2010-07 *Not-for-Profit Entities (Topic 958): Not-for-Profit Entities: Mergers and Acquisitions*.
2. The [handout](#) for the 27 January 2010 FASB meeting is now available.
3. The [summary](#) for the 27 January 2010 FASB meeting on Financial Statement Presentation, Statement 167 *Amendments to FASB Interpretation No. 46(R) Implementation and Insurance Contracts* is now available.
4. The minutes for the 18-20 January 2010 joint FASB and IASB meeting are now available, including:
  - [Fair Value Measurement](#) (20 Jan)
  - [Fair Value Measurement](#) (18 Jan)
  - [Insurance Contracts](#)
  - [Financial Statement Presentation](#)
  - [Revenue Recognition](#)
  - [Financial Instruments with Characteristics of Equity](#)
5. The [minutes](#) for the 24 November 2010 FASB meeting on Insurance Contracts are now available.
6. The FASB [calendar](#) has been updated.
7. The [Current Technical Plan and Project Updates](#) page has been updated.

#### Governmental Accounting Standards Board (GASB)

1. The GASB has issued an Exposure Draft *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* which is intended to enhance the usefulness of its Codification by incorporating additional guidance.

## Securities and Exchange Commission (SEC)

1. The SEC has issued [Interpretive Guidance](#) on disclosure related to business or legal developments regarding climate change.

## 3. Canada

### Accounting Standards Board (AcSB)

1. The AcSB has issued an Exposure Draft *Liabilities – Improving IAS 37* proposing to adopt the new standard the IASB is developing on liabilities, including the proposals in the IASB's Exposure Draft Measurement of Liabilities in IAS 37. Comments are requested by 12 April 2010.

## 4. Europe

### European Financial Reporting Advisory Group (EFRAG)

1. EFRAG has issued an [Invitation to Comment](#) relating to the endorsement for use in the EU of IFRS 1 *Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters*. It is consulting both on its assessment of the Interpretation against the EU endorsement criteria and on its initial assessment of the costs and benefits that would arise from its application in the EU. Comments are requested by 18 February 2010.

### Commission of European Banking Supervisors (CEBS)

1. The CEBS has published revised [Guidelines on Supervisory Disclosure](#).

## 5. Japan

### Accounting Standards Board of Japan (ASBJ)

1. The ASBJ has issued [ASBJ Newsletter \(No. 12\)](#).
2. A [summary](#) of the 22 January 2010 meeting of the IFRS Council is now available.

### Financial Services Agency (FSA)

1. The FSA has issued a [proposal](#) to update the list of IFRSs designated for use by companies voluntarily applying IFRSs in Japan. Comments are requested by 22 February 2010.

## 6. New Zealand

### Financial Reporting Standards Board (FRSB)

1. The FRSB has published Exposure Draft 120 *Proposed Amendments to NZ IAS 26 Accounting and Reporting by Retirement Benefit Plans*. Comments are requested by 30 April 2010.

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