



## International Update

**Subject:** International Update

### 1. International

#### International Accounting Standards Board (IASB)

1. The [IASB update](#) from the 15 - 19 February 2010 IASB meeting is now available.
2. The [agenda](#) and selected agenda papers for the 3 March 2010 joint IASB and FASB meeting are now available.
3. The [agenda](#) and selected agenda papers for the 4 - 5 March 2010 International Financial Reporting Interpretations Committee (IFRIC) meeting are now available.
4. The [agenda](#) and selected agenda papers for the 11 March 2010 joint IASB and FASB meeting are now available.
5. The IASB [calendar](#) has been updated.

#### International Federation of Accountants (IFAC)

1. IFAC has released the [revised results](#) of its 2009 *Third Annual Global Leadership Survey* of the presidents and chief executives of its member bodies, who lead global professional accountancy institutes, and regional organizations and groupings.
2. The results of the 2009 *Third Annual Global Leadership Survey* indicated that international standards are crucial to investor and financial stability ([Press Release](#)).

#### International Accounting Education Standards Board (IAESB)

1. The [meeting summary](#) of the 10 - 12 February 2010 IAESB meeting is now available.

#### International Organization of Securities Commissions (IOSCO)

1. The Technical Committee of IOSCO has published [Principles for Periodic Disclosure by Listed Entities](#).

### 2. United States

#### Financial Accounting Standards Board (FASB)

1. The Financial Accounting Foundation (FAF) has announced that Douglas A. Donahue, Jr. has been appointed to the FAF Board of Trustees. The FAF is the independent, private-sector organization responsible for the oversight of the FASB and the Governmental Accounting Standards Board (GASB) ([Press Release](#)).
2. The FASB has issued the following Accounting Standards Updates:
  - Update No. 2010-09 — [Subsequent Events \(Topic 855\): Amendments to Certain Recognition and Disclosure Requirements](#)
  - Update No. 2010-10 — [Consolidation \(Topic 810\): Amendments for Certain Investment Funds](#)
3. The American Institute of Certified Public Accountants (AICPA), the FAF and the National Association of State Boards of Accountancy (NASBA) have announced the members of the new "blue-ribbon panel" established to address how U.S. accounting standards can best meet the needs of users of private company financial statements ([Press Release](#)).
4. The FAF and the FASB have released a [statement](#) regarding the SEC's Commission Statement in Support of Convergence and Global Accounting Standards.

5. The minutes for the following FASB meetings are now available:

- 23 September 2009 on the [Ratification of EITF Consensuses and Tentative Conclusions](#)
- 27 January 2010 on [Insurance Contracts](#)
- 3 February 2010 on [Reporting Discontinued Operations](#)

6. The minutes for the following joint FASB and IASB meetings are now available:

- 16 December 2009 on [Financial Instruments: Hedge Accounting](#)
- 16 February 2010 on [Fair Value Measurement](#)
- 17 February 2010 on [Leases](#)

7. The minutes for the 18 February 2010 FASB and IASB joint meeting are now available for the following topics:

- [Fair Value Measurement](#)
- [Leases](#)
- [Financial Instruments with Characteristics of Equity](#)

8. The following documents relating to the 24 February 2010 FASB meeting are now available:

- [Handout](#)
- [Summary of Decisions](#)

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

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

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

1. The [agenda](#) and selected agenda papers for the 18 March 2010 EITF meeting are now available.

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

1. The FAF has announced that Michael H. Granof, PhD, CPA, Ernst & Young Distinguished Centennial Professor of the McCombs School of Business at the University of Texas at Austin, has been selected to serve as a member of the GASB starting 1 July 2010 ([Press Release](#)).

2. The [agenda](#) of the 9 March 2010 GASB meeting is now available.

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

1. The SEC issued a [statement](#) that lays out its position regarding global accounting standards and makes clear that the Commission continues to believe that a single set of high-quality globally accepted accounting standards would benefit U.S. investors.

### **3. Europe**

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

1. EFRAG has issued its [draft comment letter](#) on the IASB's ED *Financial Instruments: Amortised Cost and Impairment*. Comments are requested by 1 June 2010.

2. EFRAG has completed its due process regarding the Amendment to IFRS 1: *Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters* and has submitted its [Endorsement Advice Letter](#) and [Effects Study Report](#) to the European Commission.

3. The EFRAG [Endorsement Status Report](#) has been updated.

4. EFRAG has issued its [draft comment letter](#) on the IASB's ED *Measurement of Liabilities in IAS 37*. Comments are requested by 19 March 2010.

#### **European Parliament (EU Parliament)**

1. The Special Committee on Financial, Economic and Social Crisis (CRIS) held a hearing on 25 February 2010 to examine financial regulation and supervision in Europe with discussion topics including accounting standards ([Press Release](#)).

### **4. Germany**

#### **Accounting Standards Committee of Germany (ASCG)**

1. The Accounting Interpretations Committee (AIC) has issued Application Advice IFRS (2009/02) [Selected IFRS Accounting Issues relating to the Financial and Economic Crisis](#).

## 5. Japan

### Accounting Standards Board of Japan (ASBJ)

1. The ASBJ has established the Council on Accounting of Unlisted Companies ([Press Release](#)).

## 6. United Kingdom

### Accounting Standards Board (ASB)

1. The [status report](#) from the 25 February 2010 ASB meeting is now available.

## 7. Other News

### Sierra Leone Council for Standards of Accounting, Auditing, Corporate and Institutional Governance (CSAAG)

1. CSAAG unanimously passed a resolution adopting the IFRS for SMEs for profit-seeking entities that fall outside its conditions for the application of full IFRSs. The IFRS for SMEs is voluntary for reporting periods commencing 1 January 2010 and is mandatory for reporting periods commencing 1 January 2011 ([Press Release](#)).

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