



## International Update

**Subject:** International Update

### 1. International

#### International Accounting Standards Board (IASB)

1. The IASB has published Exposure Draft ED/2010/1 *Measurement of Liabilities in IAS 37 (Limited re-exposure of proposed amendments to IAS 37)*, which contains revised proposals for measuring liabilities not covered by other accounting standards, such as liabilities to decommission assets and liabilities arising from legal disputes. Comments are requested by 12 April 2010 ([Press Release](#), [Snapshot Summary](#)).
2. The [agenda](#) and selected agenda papers ([Day 1](#), [Day 2](#), [Day 3](#) and [Day 4](#)) for the 18-20 January 2010 joint IASB and FASB meeting and 21 January 2010 IASB meeting are now available.
3. The [IASB Update](#) for the 5 January 2010 additional IASB meeting on Leases and Insurance Contracts is now available.

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

The [registration](#) for the 6-9 April 2010 IPSASB meeting is now open ([Meeting Venue](#)).

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

The [draft minutes](#) for the 26-28 October 2009 IAESB meeting are now available.

### 2. United States

#### Financial Accounting Standards Board (FASB)

1. The FASB has issued the following accounting standards updates:
  - Accounting Standards Update 2010-01 *Equity (Topic 505): Accounting for Distributions to Shareholders with Components of Stock and Cash (A Consensus of the FASB Emerging Issues Task Force)*;
  - Accounting Standards Update 2010-02 *Consolidation (Topic 810): Accounting and Reporting for Decreases in Ownership of a Subsidiary—a Scope Clarification*; and
  - Accounting Standards Update 2010-03 *Extractive Activities—Oil and Gas (Topic 932): Oil and Gas Reserve Estimation and Disclosures*.
2. The [summary](#) for the 5 January 2010 joint FASB and IASB videoconference meeting on Leases and Insurance Contracts is now available.
3. The [minutes](#) for the 26 October 2009 joint FASB and IASB meeting on Consolidation are now available.
4. The [minutes](#) for the 11 November 2009 FASB meeting on Reconsideration of the Scope of Statement 160 are now available.
5. The [minutes](#) for the 16 December 2009 joint FASB and IASB meeting on Financial Instruments with Characteristics of Equity are now available.
6. The [minutes](#) for the 16 December 2009 joint FASB and IASB meeting on Revenue Recognition are now available.
7. The [minutes](#) for the 17 December 2009 joint FASB and IASB meeting on Reporting Discontinued Operations are now available.

8. The [FASB calendar](#) has been updated.
9. The [Current Technical Plan and Project Updates](#) page has been updated.
10. The [Recently Completed Projects](#) page has been updated.
11. The [Effective Dates of Recent FASB Pronouncements](#) page has been updated.

### 3. Canada

#### Accounting Standards Board (AcSB)

1. The AcSB has issued Exposure Draft *Financial Instruments: Amortized Cost and Impairment*, which proposes to replace the incurred loss model currently used to recognise and measure impairment of financial assets with an expected loss model that would recognise impairment sooner. Comments to the AcSB are requested by 15 June 2010.
2. The AcSB has published its newsletter *FYI accounting standards* (December 2009), which includes the message from the Chair and articles on other topics of interest to stakeholders.

#### Emerging Issues Committee (EIC)

The [decision summary](#) for the 21 December 2009 EIC meeting is now available.

#### Public Sector Accounting Board (PSAB)

The PSAB has issued Exposure Draft *First-time Adoption of Public Sector Accounting Standards by Government Organizations*, which proposes transitional guidance for government organisations adopting the Canadian Institute of Chartered Accountants Public Sector Accounting Handbook for the first-time. Comments are requested by 25 March 2010.

### 4. Japan

#### Accounting Standards Board of Japan (ASBJ)

The President of the Financial Accounting Standards Foundation, Toshitaka Hagiwara, has delivered a [message](#) for the new year.

### 5. New Zealand

#### Financial Reporting Standards Board (FRSB)

The FRSB has issued [Request for Comment](#) on IASB Exposure Draft ED/2010/1 *Measurement of Liabilities in IAS 37* (Limited re-exposure of proposed amendments to IAS 37). Comments to the FRSB are requested by 19 March 2010.

### 6. United Kingdom

#### Accounting Standards Board (ASB)

The [agenda](#) for the 14 January 2010 ASB meeting is now available.

#### Financial Reporting Council (FRC)

1. The FRC has published *FRC Study: Accounting for Acquisitions* on the quality of accounting and reporting on acquisitions, which suggests that the IFRSs on business combinations has been poorly applied by companies due to unfamiliarity with its requirements and the complexity of valuing intangible assets, such as brands and customer relationships ([Press Release](#)).
2. The Financial Reporting Review Panel of the FRC is concerned about how companies are reporting the performance of key parts of their business in light of the introduction of IFRS 8 *Operating Segments* ([Press Release](#)).

### 7. Other News

#### The Institute of Chartered Accountants of Scotland (ICAS)

The ICAS has announced that the Chairman of the IASB, Sir David Tweedie, has been nominated as the Vice-President of ICAS ([Press Release](#)).

### Financial Stability Board (FSB)

The FSB held a meeting on 9 January 2010 to move the regulatory policy reform agenda forward and reaffirm the timelines for policy development and implementation in 2010. The FSB also agreed on a framework for strengthening adherence to international standards, and reviewed current conditions and adjustment in the financial system ([Press Release](#)).

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