



International Update

Subject: International Update

1. International

International Accounting Standards Board (IASB)

1. The IASB published a discussion paper, [Extractive Activities](#), on the results of an international research project. Comments are requested by 30 July 2010 ([Press Release](#)).
2. The [agenda](#) and selected agenda papers for the 20-23 April 2010 joint IASB and FASB meeting are now available.
3. The [IASB Update](#) from the 8 April 2010 joint IASB and FASB meeting is now available.
4. The IASB [calendar](#) has been updated.

International Accounting Education Standards Board (IAESB)

1. The IAESB has issued its [Strategy and Work Plan for 2010-2012](#), which focuses on enhancing the International Education Standards (IESs) and providing guidance for IES adoption and implementation ([Press Release](#)).

International Ethics Standards Board for Accountants (IESBA)

1. The IESBA [meetings diary](#) has been updated.

2. United States

Financial Accounting Standards Board (FASB)

1. The revised [Summary of Board Decisions](#) from the 31 March 2010 FASB meeting is now available.
2. The [Handout](#) relating to SEC Staff Announcement, *Accounting for the Health Care and Education Reconciliation Act of 2010 and the Patient Protection and Affordable Care Act*, which will be made at the 14 April 2010 Board Meeting, is now available.
3. The FASB [calendar](#) has been updated.
4. The [Current Technical Plan and Project Updates](#) page has been updated.

Emerging Issues Task Force (EITF)

1. The [minutes](#) from the 18 March 2010 EITF meeting are now available.

Governmental Accounting Standards Board (GASB)

1. The GASB has released an [article](#) explaining the 26 March 2010 proposal to amend its accounting and financial reporting standards for including, presenting, and disclosing information about governmental component units and equity interest transactions.

U.S. Securities and Exchange Commission (SEC)

The SEC proposed rules that would revise the disclosure, reporting and offering process for asset-backed securities to better protect investors in the securitisation market ([Press Release](#)).

Public Company Accounting Oversight Board (PCAOB)

1. The PCAOB has issued Staff Audit Practice Alert No. 5 [Auditor Considerations Regarding Significant Unusual Transactions](#) to remind auditors of public companies about their responsibilities to assess and respond to the risk of material misstatement of the financial statements due to error or fraud posed by significant unusual transactions.

American Institute of CPAs (AICPA)

1. The AICPA's staff developed an online [IFRS for SMEs-US GAAP Comparison Tool](#), which allows anyone with an interest in and knowledge of IFRS for SMEs and U.S. GAAP to read and contribute to the resource provided by the AICPA Accounting standards team. AICPA technical staff monitor and review the additions.

3. Canada

Public Sector Accounting Board (PSAB)

1. The following project pages have been updated:

- [Amalgamations and Restructurings](#)
- [Amendments Resulting from the Adoption of IFRSs in Canada](#)
- [Financial Instruments](#)
- [Government Transfers](#)
- [Liability for Contaminated Sites](#)
- [Revenue from Exchange Transactions](#)

Accounting Standards Board (AcSB)

1. The AcSB established the Private Enterprise Advisory Committee to advise the board on future changes to accounting standards for private enterprises in Canada. The committee represents a broad cross-section of those affected by these new standards, including financial statement users, financial statement preparers and accounting professionals ([Press Release](#)).

2. Members of the public are encouraged to submit issues relating to the application of IFRSs in Canada for consideration by the IFRS Discussion Group at its 1 June 2010 meeting. Comments are requested by 3 May 2010 ([Press Release](#)).

3. The [Decision Summary](#) from the 24-25 March 2010 AcSB meeting is now available.

4. Europe

European Financial Reporting Advisory Group (EFRAG)

1. The [summary](#) of the 26 March 2010 EFRAG Supervisory Board meeting is now available.

5. Germany

Accounting Standards Committee of Germany (ASCG)

1. The GASB [Work Programme](#) as at April 2010 is now available.

2. The [report](#) of the 25-26 March 2010 GASB meeting is now available.

6. Japan

Accounting Standards Board of Japan (ASBJ)

1. A message from the Chairman of the ASBJ, [Looking back on the last three years](#), is now available. The message reviews the actions and strategy of the Board over the past three years, given that the term of the Chairman and current members expires in March 2010.

Australian Accounting Standards Board, Level 7, 600 Bourke Street, Melbourne, VIC, 3000
Telephone: +61 3 9617 7600 Facsimile: +61 3 9617 7608 Email: standard@asb.gov.au
www.aasb.gov.au

The AASB International Update announces important updates to the AASB website. This service is provided as a courtesy to subscribers. Subscribers should not rely on the service as a definitive publication of updates to the AASB website. The Australian Accounting Standards Board does not guarantee, and accepts no legal liability whatsoever arising from or connected to, the accuracy, reliability, currency, timeliness or completeness of the notification service. Notifications may be sent on the following working day. Invalid email addresses and those with a full mailbox will be removed from the list. Access to the AASB website is subject to the terms and conditions outlined at <http://www.aasb.gov.au/Copyright.aspx>. Please note that in most cases documents are available at a later date from relevant sections.

