



International Update

Subject: International Update

1. International

International Accounting Standards Board (IASB)

1. The IASB has published [Revenue recognition and your mobile phone](#), which examines the effect of the proposed revised revenue recognition standard on the accounting treatment of 'free' handsets received as part of a contract for the provision of mobile phone services, by IASB member, Stephen Cooper.
2. The [agenda](#) and selected agenda papers for the 21 to 22 IFRS Advisory Council meeting are now available.
3. The IASB [calendar](#) has been updated.

International Public Sector Accounting Standards Board (IPSASB)

1. The revised [agenda](#) and [selected agenda papers](#) for the 28 June to 1 July 2010 IPSASB meeting are now available.

International Federation of Accountants (IFAC)

1. The Business Reporting Project Group has entered the final phase of the Financial Reporting Supply Chain Project having interviewed 25 key leaders on what should be done to improve corporate governance, business reporting, and auditing in the aftermath of the financial crisis. Two articles relating to this topic, [Business Reporting Recommendations from Key Business Leaders](#) and [Good Governance and Sustainability Fundamental for Improved Business Reporting](#), and [interview transcripts](#) are now available.

International Accounting Education Standards Board (IAESB)

1. The [summary](#) of the 26 to 28 May 2010 IAESB meeting is now available.

International Ethics Standards Board for Accountants (IESBA)

1. Selected [agenda papers](#) for the 23 to 25 June 2010 IESBA meeting are now available.

2. United States

Financial Accounting Standards Board (FASB)

1. The [transcript](#) of FASB Chairman, Robert Herz's 3 June 2010 speech on convergence and change at the 29th Annual Securities Exchange Commission and Financial Reporting Institute Conference is now available.
2. The Summary of Board Decisions from the 9 June 2010 [FASB meeting](#) is now available.
3. The [audio files](#) of the 8 June 2010 Financial Accounting Standards Advisory Council meeting and the 9 June 2010 FASB meeting are now available.
4. The handouts from the 8 June 2010 [Financial Accounting Standards Advisory Council](#) meeting and the 9 June 2010 [FASB meeting](#) are now available.
5. The minutes from the [28 April 2010](#) and the [9 June 2010](#) FASB meeting on Disclosures about Credit Quality and the Allowance for Credit Losses are now available.
6. The minutes from the [18 May 2010](#) and [19 May 2010](#) joint FASB and IASB meetings on leases

are now available.

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

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

Governmental Accounting Standards Board (GASB)

1. The [agenda](#) for the 12 July 2010 joint meeting with the Association of Government Accountants and Financial Management Standards Board is now available.

2. The [agenda](#) for the 12-13 July 2010 Government Accounting Standards Advisory Council meeting is now available.

Committee of Sponsoring Organizations of the Treadway Commission (COSO)

1. The COSO has published a study, [Fraudulent Financial Reporting: 1998-2007](#), that examines 347 alleged accounting fraud cases investigated by the US Securities and Exchange Commission during that ten-year period.

3. Canada

Accounting Standards Board (AcSB)

1. The June 2010 [fyi AcSB newsletter](#) is now available.

2. The AcSB has announced its support for the joint IASB and US FASB decision to extend their convergence timeline beyond June 2011 ([Press Release](#)).

3. The AcSB has issued an Exposure Draft (ED), [Fair Value Option for Financial Liabilities](#), that corresponds to the IASB's ED on this topic. Comments are requested by 16 July 2010, on the form provided.

4. The AcSB has issued an Exposure Draft (ED), [Presentation of Items of Other Comprehensive Income](#), that corresponds to the IASB's ED on this topic. Comments are requested by 30 September 2010, on the form provided.

4. Europe

European Financial Reporting Advisory Group (EFRAG)

1. The EFRAG has issued a [draft comment letter](#) on the IASB's ED [Fair Value Option for Financial Liabilities](#). Comment are requested by 6 July 2010.

2. The EFRAG has extended its deadline, until 10 September 2010, to submit comments on a draft comment letter in response to the IASB's ED [Presentation of Items of Other Comprehensive Income](#) ([Press Release](#)).

3. The [summary](#) of the 1 June 2010 EFRAG Planning and Resource Committee meeting is now available.

4. The EFRAG has published its [Strategy for European Proactive Financial Reporting Activities](#). The strategy is intended to enhance EFRAG's role in influencing future standard-setting developments by engaging with European constituents and providing timely and effective input to the early phases of the IASB's work.

5. New Zealand

Financial Reporting Standards Board (FRSB)

1. The new Financial Advisory Engagement Standard (FAES) will apply to members who provide financial advice to clients from 1 July 2010. The FAES establishes mandatory requirements covering all aspects of the provision of advice, from engagement acceptance to communication and, if applicable, implementation of advice ([Press Release](#)).

2. The New Zealand Institute of Chartered Accountants (NZICA) Board and Council have approved a new five-year strategic plan that outlines the organisation's strategic directions through to 2015 and will drive organisational performance through monitoring and reporting against strategic objectives ([Press Release](#)).

3. An establishment board for the new integrated market regulator, the Financial Markets Authority (FMA), has been named and includes NZICA members Bruce Sheppard and Scott St John. The FMA will be responsible for enforcing securities, financial reporting, company laws and auditor oversight ([Press Release](#)).

6. United Kingdom

Accounting Standards Board (ASB)

1. The ASB has published a Financial Reporting Exposure Draft, *Improvements to Financial Reporting Standards 2010*, proposing amendments to SSAP 25 *Segmental Reporting*, FRS 8 *Related Party Disclosures* and to FRS 29 (IFRS 7) *Financial Instruments: Disclosures*. Comments are requested by 30 August 2010.
2. The [agenda](#) for the 17 June 2010 ASB meeting is now available.

Urgent Issues Task Force (UITF)

1. The [minutes](#) from the 26 May 2010 UITF meeting are now available.

Financial Reporting Council (FRC)

1. The FRC has introduced changes to the *UK Corporate Governance Code*, to help company boards become more effective and more accountable to their shareholders. The changes will apply to financial years beginning on or after 29 June 2010.

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