



International Update

Subject: International Update

1. International

International Accounting Standards Board (IASB)

1. The IASB published its proposed changes to the accounting for financial liabilities in the ED [Fair Value Option for Financial Liabilities](#). Comments are requested by 16 July 2010.
2. The Trustees of the IASC Foundation published a [report](#) on the changes to the Foundation's Constitution, made as a result of the second part of their 2008-2010 Constitution review.
3. A [recording](#) of Sir Bryan Nicholson, Trustee of the IASC Foundation, providing an overview of the recent enhancements to the *IASC Foundation Constitution*, is now available.
4. The IASB [calendar](#) has been updated.

International Financial Reporting Standards Interpretations Committee (IFRIC)

The [IFRIC Update](#) from the 6-7 May 2010 meeting is now available.

International Public Sector Accounting Standards Board (IPSASB)

The [minutes](#) from the 8-11 December 2009 IPSASB meeting are now available.

International Accounting Education Standards Board (IAESB)

The [minutes](#) from the 10-12 February 2010 IAESB meeting are now available.

2. United States

Financial Accounting Standards Board (FASB)

1. The Summary of Board Decisions from the following joint FASB and IASB meetings are now available:
 - 11 May 2010 [Accounting for financial instruments](#)
 - 11 May 2010 [Financial instruments with characteristics of equity](#)
2. The [handout](#) from the 11 May 2010 joint FASB and IASB meeting is now available.
3. The [audio files](#) of the following meetings are now available:
 - 11 May 2010 FASB and IASB meeting on accounting for financial instruments
 - 11 May 2010 FASB and IASB meeting on financial instruments with characteristics of equity
 - 14 May 2010 AICPA/FAF/NASBA "Blue-Ribbon Panel" on standard setting for private companies (am session)
 - 14 May 2010 AICPA/FAF/NASBA "Blue-Ribbon Panel" on standard setting for private companies (pm session)
4. The FASB [calendar](#) has been updated.
5. The [Current Technical Plan and Project Updates](#) page has been updated.

Governmental Accounting Standards Board (GASB)

The [agenda](#) for the 31 March-1 April 2010 Governmental Accounting Standards Advisory Council

meeting is now available.

3. Canada

Accounting Standards Board (AcSB)

The [Decision Summary](#) from the 5 May 2010 AcSB meeting is now available.

4. Europe

European Financial Reporting Advisory Group (EFRAG)

1. The May 2010 edition of [EFRAG Update](#), summarising the discussions held at the recent EFRAG Technical Expert Group (TEG) meetings, is now available.

2. The [agenda](#) for the 17 May 2010 EFRAG TEG meeting is now available.

European Commission (EC)

1. The [draft summary report](#) of the responses received to the *Commission's Consultation on the IFRS for SMEs* is now available.

2. The European Commissioner for Internal Market and Service, Michel Barnier, spoke on 11 May 2010 about the United States and Europe jointly building a new financial framework ([Speech Transcript](#)).

5. Germany

Accounting Standards Committee of Germany (ASCG)

The [revised agenda](#) for the 28 May 2010 public discussion is now available.

6. New Zealand

Financial Reporting Standards Board (FRSB)

1. The New Zealand Institute of Chartered Accountants (NZICA) supports the New Zealand Government's recent announcement of a new body consolidating a range of regulatory functions for New Zealand's financial markets, including auditor oversight. The Financial Markets Authority will bring together functions currently spread across the Securities Commission, the Ministry of Economic Development and NZX ([Press Release](#)).

2. In response to the New Zealand Government's Budget, to be released 20 May 2010, the NZICA is hosting tax budget webinars and tax budget road shows to keep members informed ([Press Release](#)).

3. The [FRSB Alert](#) from the 3 May 2010 meeting is now available.

7. United Kingdom

Accounting Standards Board (ASB)

The [agenda](#) for the 20 May 2010 ASB meeting is now available.

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