



International Update

Subject: International Update

1. International

International Accounting Standards Board (IASB)

1. The IASB has published the following documents in Japanese:

- Exposure Draft ED/2009/12 *Financial Instruments: Amortised Cost and Impairment*, and
- [Basis for Conclusions](#) for Exposure Draft ED/2009/12 *Financial Instruments: Amortised Cost and Impairment*.

2. The International Accounting Standards Committee (IASC) Foundation has published the first part of its comprehensive set of [training materials](#) for the *IFRS for SMEs*. The training materials form part of a range of initiatives undertaken by the IASC Foundation and the IASB to support the widespread adoption of the *IFRS for SMEs* ([Press Release](#)).

International Financial Reporting Interpretations Committee (IFRIC)

1. The [Current Projects](#) page has been updated.
2. The IFRIC has discussed the [IFRIC work in progress](#) of outstanding issues at its 7-8 January 2010 IFRIC meeting, with the exception of four issues that are expected to be discussed at the 4-5 March 2010 IFRIC meeting.
3. The IFRIC has published [tentative agenda decisions](#). Comments are requested by 13 February 2010.
4. The IFRIC has updated [IFRIC - Items not taken onto the agenda \(with final decisions published\)](#).
5. The [IFRIC Update](#) for the 7-8 January 2010 IFRIC meeting is now available.

International Federation of Accountants (IFAC)

1. The [2009 Third Annual Global Leadership Survey](#) of the IFAC has revealed its members are vocal advocates for small and mid-size businesses, as well as for the adoption of global accounting and auditing standards as world economies recover from the global financial crisis. It also highlighted corporate governance enhancements in jurisdictions around the world ([Press Release](#)).
2. The member bodies of the IFAC have chosen *Enterprise Governance* as the top article published in 2009 for Professional Accountants in Business. The Articles of Merit Award Program identifies and promotes outstanding articles on financial and management accounting topics that have previously appeared in the publications of IFAC's 159 member bodies and associates ([Press Release](#)).

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

The IPSASB has published the following standards that cover all aspects of the accounting for and disclosure of financial instruments:

- IPSAS 28 *Financial Instruments: Presentation*;
- IPSAS 29 *Financial Instruments: Recognition and Measurement*; and
- IPSAS 30 *Financial Instruments: Disclosures* ([Press Release](#)).

Bank for International Settlements – Joint Forum (BIS – Joint Forum)

The Joint Forum has released the report [Review of the Differentiated Nature and Scope of Financial Regulation - Key Issues and Recommendations](#), which was requested by the Group of Twenty through the Financial Stability Board. The objectives of the review were to identify potential

areas where systemic risks may not be fully captured in the current regulatory framework and to make recommendations on needed improvements to strengthen regulation of the financial system ([Press Release](#)).

2. United States

Financial Accounting Standards Board (FASB)

1. The American Institute of Certified Public Accountants, the Financial Accounting Foundation, and the National Association of State Boards of Accountancy has announced that Rick Anderson, Chairman of Moss Adams LLP, has been named Chairman of the "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](#)).

2. The [summary](#) and [handout](#) for the 13 January 2010 FASB meeting on Accounting for Financial Instruments and Going Concern are now available.

3. The [summary](#) for the 18-19 January 2010 joint IASB and FASB meeting is now available.

4. The [minutes](#) for the 28 October 2009 joint IASB and FASB meeting on Insurance Contracts are now available.

5. The [minutes](#) for the 11 November 2009 FASB meeting on Improving Disclosures about Fair Value Measurements are now available.

6. The [minutes](#) for the 16 December 2009 joint IASB and FASB meeting on Fair Value Measurement are now available.

7. The [minutes](#) for the 17 December 2009 joint IASB and FASB meeting on Financial Statement Presentation are now available.

8. The [minutes](#) for the 22 December 2009 joint FASB meeting on Reconsideration of the Scope of Statement 160 are now available.

9. The [minutes](#) for the 5 January 2010 joint IASB and FASB videoconference meeting on Insurance Contracts are now available.

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

11. The [Recently Completed Projects](#) page has been updated.

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

13. The [webcast](#) for the 12 January 2010 FASB Investors Technical Advisory Committee meeting is now available.

14. The [webcast](#) for the 13 January 2010 FASB meeting on Accounting for Financial Instruments is now available.

15. The [webcast](#) for the 13 January 2010 FASB meeting on Going Concern is now available.

Governmental Accounting Standards Board (GASB)

1. The [Notice of Teleconference](#) for the 26 January 2010 GASB meeting is now available.

2. Eight new speaking engagements have been added to the [GASB Speaking Engagements Calendar](#).

3. Ten constituent events have been updated on the [Calendar of Constituent Organization Events](#).

U.S. Securities and Exchange Commission (SEC)

The SEC Chairman, Mary L. Schapiro, has delivered a [testimony](#) before the Financial Crisis Inquiry Commission on 14 January 2010, concerning the state of the financial crisis.

3. Canada

Accounting Standards Board (AcSB)

The AcSB has encouraged constituents to submit issues relating to the application of IFRSs in Canada by 1 February 2010, for consideration at the 4 March 2010 IFRS Discussion Group meeting ([Submission of Issues](#)).

4. Europe

European Financial Reporting Advisory Group (EFRAG)

1. In the light of endorsement of Amendments to IAS 32 by the European Commission, the EFRAG has updated the [EFRAG Endorsement Status Report](#) as at 7 January 2010 ([Press Release](#)).
2. The EFRAG has announced that it will hold the next Technical Experts Group meeting on 27-29 January 2010 ([Press Release](#)).
3. The EFRAG will debate on the 21 January 2010 public conference call to finalise the EFRAG Endorsement Advice and Effects Study Reports on IAS 24 *Related Party Disclosure* and IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments* ([Press Release](#)).
4. The EFRAG [calendar](#) has been updated.

European Commission (Company Law, Accounting, and Auditing) (EC)

The EC has published the [summary](#) of the European Parliament hearing of Commissioner-designate for Internal Market and Services, Michel Barnier. The main topics addressed are the need to give fresh impetus to the internal market and improve regulation of the financial services industry ([Details](#)).

Federation of European Accountants (FEE)

The FEE has published a paper *Bank Provisioning and Reserving: A Comparison of Alternatives*, which helps clarify and explain the meaning of particular terms used in the day to day vocabulary of policy makers, banks, regulators, accountants and others in respect of bank provisioning and reserving ([Press Release](#)).

5. France

Conseil National de la Comptabilité (CNC)

1. The CNC has issued its [comment letter](#) on EFRAG Discussion Paper *Performance Reporting: A European Discussion Paper*.
2. The CNC has published [Official Statement](#) (in French) on the accounting treatment of the territorial economic contribution for the companies establishing their group accounts according to IFRSs.

6. Germany

Accounting Standards Committee of Germany (ASCG)

1. The Accounting Interpretations Committee (AIC) will open its meetings to public observation starting with the 15 January 2010 AIC meeting. In doing so, the AIC intends to make its deliberations and decisions on current financial reporting issues more transparent ([Press Release](#)).
2. The [report](#) of the 4-5 January 2010 German Accounting Standards Board meeting is now available ([Work Programme](#)).
3. The [agenda](#) (parts in German) for the 1-2 February 2010 German Accounting Standards Board meeting is now available.

7. Japan

Accounting Standards Board of Japan (ASBJ)

Following the President of ASBJ's new year message last week, the Chairman of ASBJ, Ikuro Nishikawa, has delivered a [message](#) for the new year.

8. United Kingdom

Accounting Standards Board (ASB)

The [minutes](#) for the 17 December 2009 ASB meeting are now available.

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