



International Update

Subject: International Update

1. International

International Accounting Standards Board (IASB)

1. A two-part [webcast](#) presentation by IASB member, Paul Pacter, titled *An Overview of the IFRS for SMEs* is now available. The [webcast](#) reviews the requirements in each of the 35 sections of the IFRS for SMEs and highlights differences with full IFRSs.
2. The [IFRIC Update](#) and [podcast](#) from the 6-7 July 2010 IFRS Interpretation Committee meeting are now available.
3. The IASB [calendar](#) has been updated.

International Public Sector Accounting Standards Board (IPSASB)

1. The [meeting summary](#) from the 28 June to 1 July 2010 IPSASB meeting is now available.

2. United States

Financial Accounting Standards Board (FASB)

1. The pre-release public view of the 2011 *US GAAP Financial Reporting Taxonomy* is now available. An updated taxonomy will be released in September 2010, starting the official 60-day public comment period.
2. The [handout](#) and [Summary of Board Decisions](#) from the 14 July 2010 FASB meeting are now available.
3. The [audio files](#) of the 13 July 2010 meeting with the FASB's Investors Technical Advisory Committee and the 14 July 2010 FASB meeting are now available.
4. The minutes from the following joint FASB and IASB meetings are now available:
 - 22 Dec 2009 [Embedded Credit Derivates Scope Exception](#)
 - 31 Mar 2010 [Going Concern](#)
 - 04 May 2010 [Statement of Comprehensive Income](#)
 - 09 Jun 2010 [Leases](#)
 - 16 Jun 2010 [Leases](#)
 - 17 Jun 2010 [Leases](#)
5. The minutes from the 23 June 2010 FASB meeting on [leases](#) are now available.
6. The FASB [calendar](#) has been updated.
7. The [Current Technical Plan and Project Updates](#) page has been updated.

Governmental Accounting Standards Board (GASB)

1. The GASB has issued its *Suggested Guidelines for Voluntary Reporting, SEA Performance Information*. The purpose of this document is to provide state and local governments with suggested guidelines intended to provide a common framework for the effective external communication of service efforts and accomplishments performance information ([Press Release](#)).
2. The following GASB project pages have been updated:
 - [Comprehensive Implementation Guide Update](#)
 - [Conceptual Framework - Recognition and Measurement Attributes](#)

- [Economic Condition Reporting](#)
- [Service Efforts and Accomplishments Reporting](#)

3. The GASB webpage, [Speaking Engagements by GASB Board and Staff as of July 2010](#), has been updated.

United States Senate (US Senate)

1. The US Senate has passed the [Dodd-Frank Wall Street Reform and Consumer Protection Act](#). The Act, subject to Presidential approval, introduces a large number of reforms to the US financial system in regulation, investor and consumer protection, corporate governance and reporting.

3. Canada

Accounting Standards Board (AcSB)

1. The AcSB [comment letter](#) responding to the IASB's ED *Financial Instruments: Amortised Cost and Impairment* is now available.

2. The AcSB is calling for individuals to submit issues, relating to the application of IFRSs in Canada by 4 August 2010, for consideration at the 16 September 2010 IFRS Discussion Group meeting ([Press Release](#)).

Canadian Securities Administrators (CSA)

1. The CSA has published CSA Staff Notice 51-3324 [Continuous Disclosure Review Program Activities for the fiscal year ended March 31, 2010](#). The Notice summarises the results of the CSA's continuous disclosure review program ([Press Release](#)).

4. Europe

European Financial Reporting Advisory Group (EFRAG)

1. The following EFRAG comment letters, submitted to the IASB, are now available:

- [Fair Value Option for Financial Liabilities](#)
- [Conceptual Framework for Financial Reporting: The Reporting Entity](#)
- [Extractive Activities](#)

2. The EFRAG [calendar](#) has been updated.

Committee of European Securities Regulators (CESR)

1. Members of the CESR elected Carlos Tavares (Chairman of the Comissão do Mercado de Valores Mobiliários) as Chair of CESR and Jean Guill (Director General of the Commission de surveillance du secteur financier) as Vice Chair of CESR ([Press Release](#)).

2. The CESR has published its eighth batch of [extracts](#) from its confidential database of enforcement decisions, taken by EU national enforcers of financial information. These extracts of selected decisions are a source of information to foster appropriate and consistent application of IFRSs in the EU.

5. France

Autorité Des Normes Comptables (ANC)

1. The following ANC comment letter regarding the IASB's ED, [Fair Value Option for Financial Liabilities](#), is now available.

6. Germany

Accounting Standards Committee of Germany (ASCG)

1. The following ASCG comment letters, submitted to the IASB, are now available:

- [Conceptual Framework Financial Reporting: The Reporting Entity](#)
- [Fair Value Option for Financial Liabilities](#)

2. The [report](#) on the 1-2 July 2010 German Accounting Standards Board meeting is now available.

7. Japan

Accounting Standards Board of Japan (ASBJ)

1. The following ASBJ comment letters, submitted to the IASB, are now available:

- [Conceptual Framework Financial Reporting: The Reporting Entity](#)
- [Fair Value Option for Financial Liabilities](#)

8. United Kingdom

Accounting Standards Board (ASB)

1. The [minutes](#) from the 17 June 2010 ASB meeting are now available.
2. The [Status Report](#) from the 14 July 2010 ASB meeting is now available.

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