



## International Update

**Subject:** International Update

### 1. International

#### International Accounting Standards Board (IASB)

1. The IASB published a [questionnaire](#) on its June 2010 ED *Measurement Uncertainty Analysis Disclosure for Fair Value Measurements* to enable financial statement users to provide input on the measurement uncertainty analysis for Level 3 fair value measurements proposals. Completed questionnaires are requested by 7 September 2010. To assist users in responding, the IASB also published an [example](#) of a measurement uncertainty analysis disclosure and an [overview](#) of the proposed measurement uncertainty analysis disclosure.
2. The IASB published an exposure draft, *Insurance Contracts*, and an accompanying [Basis for Conclusions](#), which proposes a single International Financial Reporting Standard that all insurers, in all jurisdictions, could apply to all contract types on a consistent basis. Comments are requested by 30 November 2010. To assist users in responding, the IASB also released a [podcast](#) introduction to the ED, by IASB member, Warren McGregor, which provides an overview of the IASB's proposals.
3. An updated version of [Decisions at a Glance](#), which provides a decision summary for the joint IASB and FASB project in relation to insurance contracts, is now available.
4. The IASB has updated the [Asset and Liability Offsetting](#) project page.
5. The [IASB Update](#) and [podcast](#) summary of the 19-23 July 2010 joint IASB and FASB meeting is now available.
6. The [agenda](#) and selected agenda papers for the 3 August 2010 IASB meeting is now available.
7. The [work plan for interpretations \(IFRICs\)](#) page, which shows the issues being considered by the IFRS Interpretations Committee, has been updated.
8. The IASB [calendar](#) has been updated.

#### International Federation of Accountants (IFAC)

1. The Small and Medium Practices (SMP) Committee of the IFAC issued the second edition of its [Guide to Quality Control for Small and Medium Sized Practices](#). The implementation guide is intended to help SMPs understand and efficiently apply the redrafted International Standard on Quality Control 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*.

#### International Integrated Reporting Committee (IIRC)

1. The Prince's Accounting for Sustainability Project and the Global Reporting Initiative announced the formation of the IIRC. The objective of the IIRC is to create a globally accepted framework for accounting for sustainability that brings together financial, environmental, social, and governance information in a clear, concise, consistent, and comparable format ([Press Release](#)).

### 2. United States

#### Financial Accounting Standards Board (FASB)

1. The [audio file](#) of, and the handout and Summary of Board Decisions from, the [28 July](#) and [29 July](#) 2010 FASB meetings are now available.
2. The minutes from the following FASB meetings are now available:
  - 14 July 2010 [Conceptual Framework](#)
  - 28 July 2010 [Insurance Contracts](#)

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 [audio file](#) of the 29 July 2010 EITF meeting is now available.

### 3. Canada

#### Accounting Standards Board (AcSB)

1. The [decision summary](#) from the 23 July 2010 AcSB meeting is now available.
2. AcSB staff have submitted a [comment letter](#) responding to the IASB's Exposure Draft *Fair Value Option for Financial Liabilities*. A [summary](#) of this letter is also available.
3. The AcSB has issued an Exposure Draft, *Adoption of IFRSs by Entities with Rate-regulated Activities*, proposing that qualifying entities with rate-regulated activities be permitted to defer the adoption of IFRSs by two years. Comments, on the form provided, are requested by 31 August 2010.
4. The AcSB will host a free webinar *Reporting Comprehensive Income: One Statement or Two* on 10 August 2010 at 12:30 EDT. The webinar will address proposed changes to how an entity presents income and expenses recognised in the period ([Press Release](#)).
5. The AcSB has issued an Invitation to Comment, *Accounting Standards in Canada: Building on New Directions 2011-2014*. Comments are requested by 30 September 2010 ([Press Release](#)).

#### Public Sector Accounting Board (PSAB)

1. The July 2010 issue of the PSAB newsletter, *PSAB matters*, is now available.
2. A [Basis for Conclusions](#) has been issued for *First-time Adoption by Government Organizations Section PS 2125*.

#### Canadian Institute of Chartered Accountants (CICA)

1. The CICA has published *The IFRS Changeover: A Guide for Users of Financial Reports*. The guide is designed to help users of external financial reports to better understand the potential impacts of Canada's transition to International Financial Reporting Standards.

### 4. Europe

#### European Financial Reporting Advisory Group (EFRAG)

1. EFRAG has issued its [draft comment letter](#) on the IASB ED *Revenue from Contracts with Customers*. Comments are requested by 22 September 2010.
2. EFRAG has issued its [draft comment letter](#) on the FASB ED *Accounting for Financial Instruments and Revisions to the Accounting for Derivative Instruments and Hedging Activities*. Comments are requested by 13 September 2010.
3. The EFRAG [calendar](#) has been updated.

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

1. The European Union has published the *Commission Regulation (EC) No 662/2010* of 23 July 2010 adopting certain international accounting standards (International Financial Reporting Standards Interpretations Committee's Interpretation 19 and International Financial Reporting Standard 1). An [Effects Study](#) and [Standards Advice Review Group Opinion](#) on the effect if this regulation is also available.

### 5. Japan

#### Accounting Standards Board of Japan (ASBJ)

1. The India-Japan Joint Working Group has been created to jointly address critical issues and challenges of implementing with IFRS. The first meeting of the Joint Working Group was held in Tokyo on the 26-28 July 2010 ([Press Release](#)).
2. The ASBJ has issued the July issue of the [ASBJ Newsletter](#).

## 6. United Kingdom

### Accounting Standards Board (ASB)

1. The July 2010 edition of the ASB newsletter, *Inside Track*, is now available.

## 7. Other News

### lhengye chungtshog (Cabinet) of Bhutan (Cabinet)

1. The Bhutanese Cabinet approved the formation of an Accounting and Auditing Standards Board of Bhutan (AASBB) on 26 July 2010 ([Press Release](#)).

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](mailto:standard@asb.gov.au)  
[www.aasb.gov.au](http://www.aasb.gov.au)

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