



## International Update

**Subject:** International Update

### 1. International

#### International Accounting Standards Board (IASB)

1. In a [letter](#) to the *Financial Times* the Trustees of the International Accounting Standards Committee (IASC) Foundation clarify their position on the objective of IFRS adoption globally and reiterate their support for convergence.
2. The IASB has published a [working draft](#) of a proposed IFRS *Liabilities* to replace IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.
3. The IASC Foundation has published an exposure draft *IFRS Taxonomy 2010*. Comments are requested by 22 April 2010.
4. The [agenda](#) and selected agenda papers for the 24 February 2010 meeting of IASB representatives with the Analyst Representative Group are now available.
5. The IASB [calendar](#) has been updated.

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

1. The IPSASB has published ED 43 *Service Concession Arrangements: Grantor*. Comments are requested by 30 June 2010.

#### International Valuation Standards Council (IVSC)

1. The IVSC has released a new Guidance Note (GN 17) *The Valuation of Investment Property under Construction*.

### 2. United States

#### Financial Accounting Standards Board (FASB)

1. The minutes for the 13 January 2010 FASB meeting are now available for the following topics:
  - [Accounting for Financial Instruments](#)
  - [Going Concern](#)
2. The [minutes](#) for the 19 January 2010 Joint and FASB and IASB meeting on Consolidation is now available.
3. The [minutes](#) for the 16 February 2010 FASB meeting on Financial Statement Presentation are now available.
4. The [Summary of Decisions](#) for the 16-18 February 2010 FASB and IASB joint meeting is now available.
5. The [agenda](#) for the 23 February 2010 meeting of the Board of Trustees of the Financial Accounting Foundation is now available.
6. The FASB [calendar](#) has been updated.
7. The [Current Technical Plan and Project Updates](#) page has been updated.

### 3. Canada

#### Accounting Standards Board (AcSB)

1. The [Decision Summary](#) for the 10 February 2010 AcSB meeting is now available.

### 4. Europe

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

1. The January 2010 edition of [EFRAG Update](#) is now available.
2. The EFRAG Supervisory Board has elected the new Chair of EFRAG, Françoise Flores, for the next term starting 1 April 2010 and approved the composition of the Technical Experts' Group (TEG) ([Press Release](#)).
3. The [agenda](#) of the 24-26 February 2010 TEG meeting is now available.

### 5. Germany

#### Accounting Standards Committee of Germany (ASCG)

1. The German Accounting Standards Board's (GASB) [comment letter](#) regarding EFRAG's draft comment letter on the IASB ED/2009/6 *Management Commentary* is now available.
2. The Federal Ministry of Justice published German Amendment Accounting Standard No. 4 (GAAS 4) and German Amendment Accounting Standard No. 5 (GAAS 5) in the authoritative German version in the Official Gazette "Bundesanzeiger" No 27 ([Press Release](#)).
3. The [Report on Results](#) for the 15 January 2010 meeting of the Accounting Interpretations Committee is now available.
4. The [Report on Results](#) for the 1-2 February 2010 GASB meeting is now available.
5. The [agenda](#) of the 5 March 2010 GASB meeting is now available (in German).

### 6. New Zealand

#### Financial Reporting Standards Board (FRSB)

1. The New Zealand Chartered Accountants summary of key points in relation to the Government proposal to simplify New Zealand's financial reporting regime has been published ([Press Release](#)).
2. The [FRSB alert](#) in relation to the meetings on 28 January 2010 and 10 February 2010 is now available.

### 7. United Kingdom

#### Accounting Standards Board (ASB)

1. The responses to the ASB policy proposal *The Future of UK GAAP* have been published ([Press Release](#)).

### 8. Other News

#### Global Accounting Alliance (GAA)

1. The GAA has published its report [Making Financial Reporting Simpler and More Useful: The Way Forward](#), which is based on a series of roundtable events held in London, Beijing, and New York in 2009.

#### Financial Executives International (FEI)

1. FEI's Committee on Corporate Reporting (CCR) filed two comment letters with the Financial Accounting Standards Board and the International Accounting Standards Board, providing CCR's recommendations on the boards' convergence standards ([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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