



International Update

Subject: International Update

1. International

International Accounting Standards Board (IASB)

1. The IASB and the FASB jointly published an exposure draft [Leases](#), containing proposals to improve the financial reporting of lease contracts. Comments are requested by 15 December 2010 ([Press Release](#)).
2. The IASB has published a [staff draft](#) and [illustrative examples](#) of a forthcoming IFRS on fair value measurement that reflects tentative decisions made to date by the IASB and FASB. The IASB is not seeking comments on the staff draft ([Press Release](#)).
3. The [agenda](#) and selected [agenda papers](#) for the 24 August 2010 IASB meeting are now available.
4. The IASB [calendar](#) has been updated.

International Financial Reporting Standards (IFRS) Interpretations Committee

1. The [agenda](#) and selected agenda papers for the 2-3 September 2010 IFRS Interpretations Committee meeting are now available.

2. United States

Financial Accounting Standards Board (FASB)

1. Representatives of the Accounting Standards Board of Japan (ASBJ) and the FASB met on 12-13 August 2010 in Tokyo, Japan to discuss the global convergence of accounting standards ([Press Release](#)).
2. The FASB has published an [In Focus Update](#) and [podcast](#) on the recently released joint FASB and IASB exposure draft, *Leases*. These items provide an introduction to, and a high level summary of, the proposals.
3. The FASB has issued an Exposure Draft, *Plan Accounting - Defined Contribution Pension Plans*, which outlines proposed changes to the reporting of loans to participants by defined contribution pension plans. Comments are requested by 7 September 2010.
4. The FASB voted to extend the comment deadline for its recently proposed Accounting Standards Update, *Contingencies (Topic 450): Disclosure of Certain Loss Contingencies*. The update was issued publicly with an initial deadline for comments of 20 August 2010 and this deadline was extended to 20 September 2010 ([Press Release](#)).
5. The FASB has published a staff draft of the Accounting Standards Update, *Financial Services - Insurance (Topic 944): Accounting for Costs Associated with Acquiring or Renewing Insurance Contracts*. Whilst the FASB is not formally inviting comments on this draft, it welcomes input from interested parties.
6. The FASB will hold a webcast, on 26 August 2010, to discuss the potential effects of the Exposure Draft, *Revenue from Contracts with Customers* on current practices relating to accounting for real estate transactions ([Press Release](#)).
7. The [handout](#) and [Summary of Board Decisions](#) from, and the [audio file](#) of, the 18 August 2010 FASB meeting is now available.
8. The FASB [calendar](#) has been updated.
9. The [Current Technical Plan and Project Updates](#) page has been updated.

Governmental Accounting Standards Board (GASB)

1. The following GASB project pages have been updated:

- [Codification of Pre-November 30, 1989, FASB Pronouncements](#)
- [Conceptual Framework—Recognition and Measurement Attributes](#)
- [Economic Condition Reporting](#)
- [Postemployment Benefit Accounting and Financial Reporting](#)
- [Statement 14 Re-examination](#)
- [Statement of Net Position](#)

Emerging Issues Task Force (EITF)

1. The [minutes](#) from the 29 July 2010 EITF meeting are now available.

3. Canada

Accounting Standards Board (AcSB)

1. The [agenda](#) for the 7-8 September 2010 AcSB meeting is now available.

Public Sector Accounting Board (PSAB)

1. The PSAB has issued its [summary of its 2010-2013 Strategic Plan](#) and is seeking comments on its general direction and priorities. Comments, on the form provided, are requested by 15 October 2010.

4. Europe

European Financial Reporting Advisory Group (EFRAG)

1. The [agenda](#) for the 8 September 2010 EFRAG Technical Issues Group meeting is now available.

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

5. Japan

Accounting Standards Board of Japan (ASBJ)

1. Representatives of the ASBJ and the U.S. FASB met on the 12-13 August 2010 to discuss global convergence ([Press Release](#)).

2. The ASBJ has released an Issue Paper, *Classification and Measurement of Financial Assets*, on improvements to the Accounting Standard for Financial Instruments. The comment deadline is 30 November 2010 ([Press Release](#)).

6. New Zealand

Financial Reporting Standards Board (FRSB)

1. An [update](#), summarising discussions at the 22 July 2010 New Zealand Institute of Chartered Accountants' Council meeting is now available.

2. The Accounting Standards Review Board and FRSB have updated their [Communique](#) on the Depreciation of long-lived buildings (that is, those with expected lives of 50 or more years) to include commentary on recent international developments on accounting for deferred tax.

7. United Kingdom

Financial Reporting Review Panel (FRRP)

1. The FRRP of the UK Financial Reporting Council has published its [Annual Report 2010](#), which presents findings from the panel's review of accounts in the year to 31 March 2010 ([Press Release](#)).

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