



International Update

Subject: International Update

1. International

International Accounting Standards Board (IASB)

1. The Monitoring Board of the International Accounting Standards Committee Foundation approved the appointment of Robert Glauber and Tsuguoki Fujinuma as Vice-Chairs of the Trustees for a period of three years ([Press Release](#)).
2. The IASB [calendar](#) has been updated.

International Federation of Accountants (IFAC)

IFAC released an [exposure draft](#) for comment, which sets out its proposed 2010-2012 strategy and work plan, prepared by the Professional Accountants in Business (PAIB) Committee. Comments are requested by 14 July 2010.

Financial Executives International (FEI)

The FEI Committee on Corporate Reporting has written to both the IASB and the US FASB to express its significant concern over the volume and complexity of proposed standards expected to be issued in the coming months ([Letter](#)).

2. United States

Financial Accounting Standards Board (FASB)

1. The FASB has announced the members of its newly established Not-for-Profit Advisory Committee (NAC). The NAC will serve as a resource for the FASB to obtain input from the not-for-profit sector on existing financial reporting guidance, current and proposed technical agenda projects, and longer-term or pervasive financial reporting matters affecting those organisations ([Press Release](#)).
2. The [Summary of Board Decisions](#) from the 17-20 May 2010 joint FASB and IASB meeting is now available.
3. The [handout](#) from the 24-25 May 2010 Joint Expert Advisory Panel on Impairments meeting is now available.
4. The minutes from the following joint FASB and IASB meetings are now available:
 - 14 Apr 2010 [Insurance Contracts](#)
 - 21 Apr 2010 [Insurance Contracts](#)
 - 22 Apr 2010 [Insurance Contracts](#)
 - 11 May 2010 [Insurance Contracts](#)
 - 11 May 2010 [Accounting for Financial Instruments](#)
 - 17 May 2010 [Revenue Recognition](#)
 - 17 May 2010 [Conceptual Framework](#)
5. The FASB [calendar](#) has been updated.
6. The [Current Technical Plan and Project Updates](#) page has been updated.

Emerging Issues Task Force (EITF)

1. The [agenda](#) and [selected agenda papers](#) for the 29 July 2010 EITF meeting are now available.
2. The [Proposed Codification Updates and Comment Letters](#) page has been updated.

Governmental Accounting Standards Board (GASB)

The [agenda](#) for the 1 June 2010 GASB meeting is now available.

U.S. Securities and Exchange Commission (SEC)

In a presentation to the annual conference of the Chartered Financial Analysts Institute, US SEC Chairman Mary Schapiro reaffirmed the SEC's commitment to developing a 'single set of high-quality, globally-accepted accounting standards which will benefit U.S. investors and investors around the world'. In her presentation, she debunked several 'myths' about the SEC and IFRSs ([Speech Transcript](#)).

3. Canada

Public Sector Accounting Board (PSAB)

1. The PSAB has issued a third Re-exposure Draft (Re-ED) of [Government Transfers](#), which proposes changes from the 2009 Re-ED, particularly in relation to capital transfers received. The Re-ED is intended to apply to all levels of government. Comments, on the form provided, are requested by 15 September 2010.
2. The [Government Transfers](#) project page has been updated.
3. The May 2010 [PSAB Matters](#) newsletter is now available.

4. Europe

European Financial Reporting Advisory Group (EFRAG)

1. EFRAG issued an [Invitation to Comment](#) relating to the endorsement for use in the EU of the *Improvements to IFRSs (Amendments)*. It is consulting both on its assessment of the amendments against the EU endorsement criteria and on its initial assessment of the costs and benefits that would arise from its application in the EU. Comments are requested by 17 June 2010.
2. EFRAG has issued a [draft comment letter](#) on the IASB's ED *Defined Benefit Plans: Proposed amendments to IAS 19*. Comments are requested by 25 August 2010.
3. EFRAG has issued a [comment letter](#) on the IASB's ED *Measurement of Liabilities in IAS 37*.
4. The [agenda](#) for the 1 June 2010 EFRAG Planning and Resource Committee meeting is now available.

European Commission (EC)

1. On 17 May 2010, Commissioner Barnier held a press conference setting out where the European Union and the United States stand on delivering G20 commitments on financial regulation reform and the next steps to fulfil those commitments ([Press Release](#)).
2. The Council of the European Union announced a mandate for negotiations with the European Parliament on a draft directive aimed at introducing harmonised EU rules for entities engaged in the management of alternative investment funds, such as hedge funds and private equity ([Press Release](#)).

5. Japan

Accounting Standards Board of Japan (ASBJ)

1. The ASBJ has issued a [comment letter](#) on the IASB's ED *Measurement of Liabilities in IAS 37*.
2. The [ASBJ Newsletter \(No. 14\)](#) is now available.

6. New Zealand

Financial Reporting Standards Board (FRSB)

The New Zealand Institute of Chartered Accountants met with New Zealand Inland Revenue last week to discuss the review of GST and Provisional tax due-date alignment. The Institute summarised the issues submitted by members and suggested a possible solution ([Press Release](#)).

7. United Kingdom

Accounting Standards Board (ASB)

1. The [minutes](#) from the 22 April 2010 ASB meeting are now available.
2. The [Status Report](#) from the 20 May 2010 ASB meeting is now available.

Urgent Issues Task Force (UITF)

The [agenda](#) from the 26 May 2010 UITF meeting is now available.

Chartered Accountants Ireland (CAI)

The CAI has noted the EU Commission Communication on Reinforcing Economic Policy Coordination and states that, in their view, there is nothing in the communication which could prejudice the 12.5% corporation tax rate in Ireland ([Press Release](#)).

Institute of Chartered Accountants Scotland (ICAS)

1. The ICAS has written to George Osborne MP, congratulating him on his appointment as the UK's Chancellor of the Exchequer and calling on him to address, as a matter of urgency, a number of serious deficiencies in the UK tax system ([Letter](#)).

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
www.aasb.gov.au

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