



International Update

Subject: International Update

1. International

International Accounting Standards Board (IASB)

1. The IASB has published Exposure Draft ED/2010/1 [Measurement of Liabilities in IAS 37 \(Limited re-exposure of proposed amendments to IAS 37\)](#) in French.
2. The [agenda](#) and [selected agenda papers](#) for the 26-27 January 2010 International Accounting Standards Committee Foundation Trustees meeting are now available.

International Federation of Accountants (IFAC)

1. The IFAC has announced the promotion of two senior staff who will lead its Quality and Member Relations initiatives focused on enhancing the capacity of the profession and addressing the needs of audit practices around the world. The appointments are:

- Russell A. Guthrie, Executive Director - Quality and Member Relations; and
- Sylvia Barrett, Director - Quality and Member Relations ([Press Release](#)).

2. The IFAC has posted a notice to alert its members, recognised regional organisations, acknowledged accountancy groups, and the public, of the withdrawal of the report on the 2009 Third Annual Global Leadership Survey. The report has been withdrawn to incorporate additional responses and update the list of respondents and will be re-issued within the next few weeks ([Press Release](#)).

International Federation of Accountants – International Accounting Education Standards Board (IFAC – IAESB)

The [agenda papers](#) (first distribution) for the 10-12 February 2010 meeting are now available.

2. United States

Financial Accounting Standards Board (FASB)

1. The [minutes](#) for the 17 December 2009 joint FASB and IASB meeting on Consolidation are now available.
2. The [minutes](#) for the 20 January 2010 joint FASB and IASB meeting on Leases are now available.
3. The FASB [calendar](#) has been updated.
4. The [Current Technical Plan and Project Updates](#) page has been updated.

3. Canada

Accounting Standards Board (AcSB)

1. The Accounting Standards Oversight Council is seeking stakeholder views on the AcSB's performance regarding private enterprises through a [perception survey](#). Completed surveys are requested by 5 February 2010.
2. The [decision summary](#) for the 13 January 2010 AcSB meeting is now available.
3. The AcSB has issued a [report](#) on the 25 November 2009 IFRS Discussion Group meeting on various issues arising from the application of IFRSs in Canada. The report contains a summary of the discussion and should be reviewed in conjunction with the archived audio webcast of the meeting.

4. **Part I – IFRSs** of the CICA Handbook - Accounting is now available. The IFRSs will be mandatory for publicly accountable enterprises for years beginning on or after 1 January 2011.

4. Europe

European Financial Reporting Advisory Group (EFRAG)

The [agenda](#) for the 26 January 2010 Planning and Resource Committee meeting is now available ([Press Release](#)).

5. Japan

Accounting Standards Board of Japan (ASBJ)

1. The Chairman of the Accounting Standards Board (ASB), Ian Mackintosh, and ASB Technical Director, David Loweth, have visited Japan in January 2010 to exchange views with representatives of the ASBJ and constituents ([Press Release](#)).

2. The IFRS Council has agreed to recommend establishing a council, tentatively named “The Council on Accounting Standards for Unlisted Companies (the Council)”, to consider accounting standards for unlisted companies, taking into account the increasing globalisation of Japanese accounting standards ([Press Release](#)).

6. United Kingdom

Accounting Standards Board (ASB)

The ASB has issued [Amendment to FRS 25 \(IAS 32\) 'Financial Instruments: Presentation' Classification of Rights Issues](#). The amendment requires a rights issue involving the exchange of a fixed number of an entity's own equity instruments for a fixed amount of cash denominated in a foreign currency, to be classified as an equity instrument ([Press Release](#)).

Financial Services Authority (FSA)

The FSA chairman, Lord Turner, has called for close engagement between global accounting standard setters and those responsible for prudential regulation of the banking sector to address issues arising from the unique systemic nature of banks, in his [speech](#) at the 21 January 2010 conference hosted by the Institute of Chartered Accountants of England and Wales ([Press Release](#)).

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