



## International Update

**Subject:** International Update

### 1. International

#### International Accounting Standards Board (IASB)

1. The [agenda](#) and selected agenda papers for the 6-7 July 2010 IFRS Foundation Trustees meeting are now available.
2. The IASB [calendar](#) has been updated.

#### International Financial Reporting Standards Interpretations Committee (IFRIC)

1. The IFRIC has published *Items not taken onto the agenda (with final decisions published July 2010)*.
2. The IFRIC [Current Projects](#) webpage has been updated.

#### International Valuation Standards Council (IVSC)

1. The International Valuation Professional Board of the IVSC has released two documents for consultation, *Proposed Code of Ethics for Professional Valuers* and *Definition of a Professional Valuer*. Comments are requested by 30 September 2010.

### 2. United States

#### Financial Accounting Standards Board (FASB)

1. The FASB has published an exposure draft, *Contingencies (Topic 450): Disclosure of Certain Loss Contingencies*. Comments are requested by 20 August 2010.
2. The FASB has issued Accounting Standards Update No. 2010-20, *Disclosures about the Credit Quality of Financing Receivables and the Allowance for Credit Losses*. A summary of the new credit quality disclosure requirements of this Accounting Standards Update is also available ([Press Release](#)).
3. The [minutes](#) from the 14 July 2010 FASB meeting on Investment Properties are now available.
4. The summary of Board decisions from, and [audio files](#) of, the following meetings are now available:
  - 19, 21-22 July 2010 [joint FASB and IASB meeting](#)
  - 21 July 2010 [FASB meeting](#)
  - 22 July 2010 [FASB meeting](#)
5. The [handout](#) from the 21 July 2010 FASB meeting is now available.
6. The FASB [calendar](#) has been updated.
7. The FASB [Current Technical Plan and Project Updates](#) page has been updated.

#### Governmental Accounting Standards Board (GASB)

1. The GASB has published a [video presentation](#) on the GASB's codification efforts by GASB staff member, Cheryl Cochet.
2. The [agenda](#) and selected agenda papers for the 3 August 2010 GASB meeting are now available.

### 3. Canada

#### Accounting Standards Board (AcSB)

1. The [decision summary](#) from the 14 July 2010 AcSB meeting is now available.
2. The AcSB has issued an Exposure Draft, [Measurement Uncertainty Analysis Disclosure for Fair Value Measurements](#), that corresponds to the IASB's ED on this topic. Comments, on the form provided, are requested by 7 September 2010.
3. The AcSB has issued an Invitation to Comment on its [Draft Strategic Plan 2011 - 2014](#). Comments, on the form provided, are requested by 30 September 2010.

#### Public Sector Accounting Board (PSAB)

1. The following PSAB project pages have been updated:
  - [Financial Instruments](#)
  - [Financial Statements for Government Organizations \(formerly Entity Level Financial Statements\)](#)
  - [First-time Adoption of Public Sector Accounting Standards by Government Organizations](#)
  - [Foreign Currency Translation](#)
2. The PSAB [Annual Report 2009-2010](#) is now available.

#### Canadian Securities Administrators (CSA)

1. The CSA has published [IFRS Transition Disclosure Review](#), which discusses the quality of issuers' disclosures about their transition to IFRSs ([Press Release](#)).

### 4. Europe

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

1. The EFRAG has updated the [EFRAG Endorsement Status Report](#).
2. The July 2010 edition of [EFRAG Update](#), summarising the discussions made at the recent EFRAG Technical Expert Group meetings, has been published.
3. The EFRAG has completed its due process regarding the [Improvements to IFRSs](#) (as issued by the IASB in May 2010) and has submitted its [Endorsement Advice Letter](#) and [Effects Study Report](#) to the European Commission.
4. The EFRAG [calendar](#) has been updated.

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

1. The EC has published an updated table on the [Use of options of the IAS Regulation by Member States](#).

#### Committee of European Banking Supervisors (CEBS)

1. The CEBS has published the following documents in relation to its 'stress tests' of 91 European banks, which provide policy information for assessing the resilience of the EU banking system to possible adverse economic developments:
  - [CEBS Press Release](#)
  - [Summary Report](#)
  - [Question and Answers](#)
  - [Joint Press Release CEBS, ECB, European Commission](#)
  - [Summary of the 91 bank-by-bank results, by country](#)

#### European Union (EU)

1. The EU has published Commission Regulation (EC) No. 632/2010 [Revised IAS 24 Related Party Disclosure and Amendment to IFRS 8 Operating Segments](#) and Commission Regulation (EC) No. 633/2010 [Amendments to IFRIC 14 Prepayments of a Minimum Funding Requirement](#).

### 5. Japan

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

1. The [summary](#) of the 14 July 2010 joint IFRS Council and International Affairs Committee meeting is now available.

## 6. New Zealand

### Financial Reporting Standards Board (FRSB)

1. Australia and New Zealand are one step closer to having a common set of financial reporting standards, as a result of the release of exposure drafts that will amend financial reporting standards in Australia and New Zealand ([Press Release](#)).

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