



International Update

Subject: International Update

1. International

International Accounting Standards Board (IASB)

1. The IASB has published an exposure draft, [Removal of Fixed Dates for First-time Adopters](#), which proposes to amend IFRS 1 *First-time Adoption of International Financial Reporting Standards* by replacing references to a fixed transition date of '1 January 2004' with 'the date of transition to IFRSs'. Comments are requested by 27 October 2010 ([Press Release](#)).
2. The IFRS Foundation published a consultation paper, [The annual improvement process: Proposals to amend the Due Process Handbook for the IASB](#). Comments are requested by 30 November 2010 ([Press Release](#)).
3. The August 2010 *Investor Perspective* (which is part of the IASB's investor outreach program, providing regular updates for investment professionals) by IASB member, Patrick Finnegan, [Some things we are certain about, other things we just don't know: A proposal to analyse uncertainty](#), is now available.
4. The [IASB Update](#) from the 24 August 2010 IASB meeting is now available.
5. The IASB [calendar](#) has been updated.

International Financial Reporting Standards (IFRS) Interpretations Committee

1. The IFRS Interpretations Committee has published Draft IFRIC Interpretation DI/2010/1 [Stripping Costs in the Production Phase of a Surface Mine](#), which contains proposed guidance on accounting for stripping costs in the production phase of a surface mine. Comments are requested by 30 November 2010 ([Press Release](#)).
2. The [agenda](#) and selected agenda papers for the 2-3 September 2010 IFRS Interpretations Committee meeting are now available.

IFRS Advisory Council (Council)

1. The [minutes](#) of the 21-22 June 2010 Council meeting are now available.

International Accounting Education Standards Board (IAESB)

1. The IAESB has released the 2010 edition of its [Handbook of International Education Pronouncements](#), which contains the IAESB's suite of eight International Education Standards and three International Education Practice Statements ([Press Release](#)).

2. United States

Financial Accounting Standards Board (FASB)

1. The FASB has published the proposed [2011 U.S. GAAP Financial Reporting Taxonomy](#) for public comment. Comments are requested by 30 October 2011 ([Press Release](#)).
2. The [summary of Board decisions](#), [handout](#), [minutes](#) and [audio file](#) from the 25 August 2010 FASB meeting are now available.
3. The [summary of Board decisions](#) and [handout](#) from the 31 August 2010 FASB meeting are now available.
4. The minutes on the following topics from the 18 August 2010 FASB meeting are now available:

- [Disclosure of Certain Loss Contingencies](#)
- [Disclosure Framework](#)
- [FASB Ratification of EITF Consensuses and Tentative Conclusions](#)

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

2. The [agenda](#) and selected [agenda papers](#) for the 16 September 2010 EITF meeting are now available.

3. The FASB has released two Accounting Standards Updates from the July meeting of FASB's EITF. These updates are:

- Accounting Standards Update No. 2010-23 – [Health Care Entities \(Topic 954\): Measuring Charity Care for Disclosure](#)
- Accounting Standards Update No. 2010-24 – [Health Care Entities \(Topic 954\): Presentation of Insurance Claims and Related Insurance Recoveries](#)

Governmental Accounting Standards Board (GASB)

1. The [agenda](#) for the 14-16 September 2010 GASB meeting is now available.

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

3. Canada

Accounting Standards Board (AcSB)

1. The August 2010 edition of the AcSB newsletter, [fyi](#), is now available.

Investment Industry Regulatory Organization of Canada (IIROC)

1. The IIROC has published a [proposal](#) for moving to IFRSs for regulatory reporting, albeit with some departures, as it found that IFRS is infiltrating more widely than just financial reporting to become the global accounting language. Comments are requested by 25 October 2010.

4. Europe

European Financial Reporting Advisory Group (EFRAG)

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

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

1. [Commission Regulation No 662/2010](#), with regards to the IFRS Interpretations Committee's Interpretation 19 and IFRS 1 has been issued. The [effect study](#) and Standards Advice Review Group [report](#) in relation to this regulation are also available.

5. New Zealand

Financial Reporting Standards Board (FRSB)

1. The New Zealand Institute of Chartered Accountants (NZICA) and the Institute of Chartered Accountants in Australia (ICAA) has recently established a collaboration which will create a powerful alliance between the two organisations and cement the chartered accountant qualification as the foremost professional designation for accountants within the Asia-Pacific region. A governance board has been established to oversee the collaboration comprising the ICAA president, the NZICA chairman, board directors from each institute and the two chief executives ([Press Release](#)).

2. Sir David Tweedie, Chairman of the IASB and Warren McGregor, IASB member for Australia and New Zealand, will visit New Zealand on 2-3 September 2010 ([Press Release](#)).

3. NZICA has launched its new library catalogue, which simplifies access to the Library's collection of 31,000 books and articles ([Press Release](#)).

4. The New Zealand Government is proposing to enact legislation to establish the New Zealand Productivity Commission, which is expected to commence its operations beginning in April. The

Commission will be a specialist analytical and advisory body, charged with providing independent advice to the Government on major policy issues affecting New Zealand's productivity performance and the overall well being of New Zealanders ([Press Release](#)).

6. United Kingdom

Accounting Standards Board (ASB)

1. The [agenda](#) for the 2 September 2010 ASB meeting is now available.

7. Other News

Malaysian Accounting Standards Board (MASB)

1. The MASB has decided to defer the application of IC Interpretation 15 *Agreements for the Construction of Real Estate* (which otherwise has the same requirements as IFRIC 15) from 1 July 2010 to 1 January 2012, with early adoption permitted ([Press Release](#)).

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