



International Update

Subject: International Update

1. International

International Accounting Standards Board (IASB)

1. An article, [Spotlight on investor outreach](#), by Robert Bruce, a financial journalist is available on the IASB website. The article examines the extent of investor involvement in the formulation of financial reporting standards.
2. The IASB released a [questionnaire](#) for comment on its May 2010 exposure draft *Fair Value Option for Financial Liabilities*. Comments are requested by 16 July 2010.
3. IASB staff have published a summary of the discussions to date by the Expert Advisory Panel on the exposure draft *Financial Instruments: Amortised Cost and Impairment*.
4. The IASB published ED/2010/5 *Presentation of Items of Other Comprehensive Income*, which proposes amendments to IAS 1 *Presentation of Financial Statements*. Comments are requested by 30 September 2010.
5. The [podcast](#) of the May 2010 IASB meeting is now available.
6. The [agenda](#) and selected agenda papers for the 1 June 2010 joint IASB and FASB meeting are now available.
7. The [agenda](#) for the 10 June 2010 joint IASB and FASB meeting is now available.
8. The IASB [calendar](#) has been updated.

International Financial Reporting Standards Interpretations Committee (IFRIC)

1. The [Current Projects](#) page has been updated.

International Federation of Accountants (IFAC)

1. The Professional Accountants in Business Committee of IFAC, with the assistance of the Committee of Sponsoring Organizations, are conducting a [survey](#) to assess the need to internationally align risk management and internal control guidelines. Responses to the survey are requested by 10 July 2010.

2. United States

Financial Accounting Standards Board (FASB)

1. The 21 May 2010 [testimony](#) of Robert Herz, Chairman of the FASB, before the U.S. House of Representatives Financial Services Subcommittee On Capital Markets, Insurance, and Government Sponsored Entities is now available.
2. The FASB published the following proposed Accounting Standards Updates for comment:
 - ED [Accounting for Financial Instruments and Revisions to the Accounting for Derivative Instruments and Hedging Activities](#)
 - ED [Comprehensive Income \(Topic 220\)](#)
3. The [podcast](#) of FASB Chairman Robert Herz discussing the Exposure Draft on accounting for financial instruments is now available.
4. The revised [Summary of Board Decisions](#) from the 17-19 May 2010 joint FASB and IASB meeting is now available.

5. The [audio files](#) from the 24-25 May 2010 FASB and IASB Expert Advisory Panel on Impairment of Financial Assets meeting are now available.

6. The minutes from the following joint FASB and IASB meetings are now available:

- 18 May 2010 [Insurance Contracts](#)
- 19 May 2010 [Insurance Contracts](#)

7. The FASB [calendar](#) has been updated.

8. The [Current Technical Plan and Project Updates](#) page has been updated.

Emerging Issues Task Force (EITF)

1. The following pages have been updated:

- [Recent Staff Announcements](#)
- [Description and Status of Current Issues](#)
- [Proposed Codification Updates and Comment Letters](#)

2. Selected [agenda papers](#) for the 29 July 2010 EITF meeting are now available.

3. Canada

Accounting Standards Board (AcSB)

1. The AcSB has published a [summary](#) of responses by the AcSB, or AcSB staff, to the IASB's Documents for Comment.

4. Europe

European Financial Reporting Advisory Group (EFRAG)

1. The [summary](#) of the 19 May 2010 EFRAG Supervisory Board meeting is now available.

2. The agendas for the following meetings are now available:

- 1 June 2010 [Technical Expert Group](#) meeting
- 1 June 2010 [Planning and Resource Committee](#) meeting

3. The EFRAG [Endorsement Status Report](#) as at 28 May 2010 is now available.

5. Germany

Accounting Standards Committee of Germany (ASCG)

1. The [summary](#) of the 10-11 May 2010 ASCG meeting is now available.

6. New Zealand

Financial Reporting Standards Board (FRSB)

1. Keith Wedlock was elected deputy president of the Confederation of Asian and Pacific Accountants (CAPA) at its annual general meeting in Wellington. It is expected that Keith will serve as CAPA president for 2012 and 2013 ([Press Release](#)).

2. New Zealand Inland Revenue has proposed limiting the use of loss-attributing, qualifying companies to reduce the overall tax paid by property investors and others ([Press Release](#)).

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