



## International Update

**Subject:** International Update

### 1. International

#### International Accounting Standards Board (IASB)

1. The IASB has issued [IASB editorial corrections and changes](#) (24 December 2009), which makes changes to the following pronouncements:

- [Bound Volume 2009](#);
- [Embedded Derivatives](#);
- [Improvements to IFRSs](#);
- [Additional Exemptions for First-time Adopters](#);
- [Classification of Rights Issues](#);
- [IFRS 9 Financial Instruments](#); and
- [IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments](#).

2. The [IASB Update](#) for December 2009 is now available.

3. The IASB has announced a three-month trial of Board meeting audio summaries, which are short summaries of the main topics and projects discussed during Board week recorded by IASB staff shortly after each Board meeting ([Details](#), [December meeting podcast](#)).

#### International Federation of Accountants – International Public Sector Accounting Standards Board (IFAC – IPSASB)

1. The IPSASB has achieved its strategic goal of substantial convergence with the IFRSs dated 31 December 2008 with a series of new or improved standards at its 8-11 December 2009 meeting ([Press Release](#)).

2. The [meeting summary](#) for the 8-11 December 2009 IPSASB meeting is now available.

### 2. United States

#### Financial Accounting Standards Board (FASB)

1. The FASB has issued the following accounting standards updates:

- Accounting Standards Update 2009-16 [Transfers and Servicing \(Topic 860\): Accounting for Transfers of Financial Assets](#); and
- Accounting Standards Update 2009-17 [Consolidations \(Topic 810\): Improvements to Financial Reporting by Enterprises Involved with Variable Interest Entities](#).

2. The FASB has issued Proposed Accounting Standards Update [Subsequent Events \(Topic 855\): Amendments to Certain Recognition and Disclosure Requirements](#). Comments are requested by 28 January 2010.

3. The Financial Crisis Advisory Group has issued a [letter](#) to the Group of Twenty on the progress of the IASB and the FASB.

4. The [summary](#) for the 22 December 2009 FASB meeting on Embedded Credit Derivatives Scope Exception and Reconsideration of the Scope of Statement 160 is now available.

5. The [minutes](#) for the 18 November 2009 joint FASB and IASB meeting on Emissions Trading Schemes are now available.

6. The [minutes](#) for the 18 November 2009 joint FASB and IASB meeting on Insurance Contracts are now available.

7. The [minutes](#) for the 16 December 2009 joint FASB and IASB meeting on Insurance Contracts are

now available.

8. The [minutes](#) for the 16 December 2009 joint FASB and IASB meeting on Leases are now available.

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

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

11. The [Exposure Documents](#) page has been updated.

12. The [Effective Dates of Recent FASB Pronouncements](#) page has been updated.

13. The webcasts for the 22 December 2009 FASB meeting on [Embedded Credit Derivatives Scope Exception](#) and [Reconsideration of the Scope of Statement 160](#) are now available.

#### **Emerging Issues Task Force (EITF)**

The [EITF Description and Status of Current Issues](#) page has been updated.

#### **Governmental Accounting Standards Board (GASB)**

1. The GASB has published [Technical Plan for the First Third of 2010](#) and [Technical Plan for the First Third of 2010: Background and Historical Material](#).

2. The GASB has issued the following statements:

- Statement No. 57 *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*; and
- Statement No. 58 *Accounting and Financial Reporting for Chapter 9 Bankruptcies*.

The statements are intended to improve consistency in the measurement and financial reporting of other post-employment benefits such as retiree health insurance, and of the effects of municipal bankruptcy ([Press Release](#)).

3. The [final agenda](#) for the 5-7 January 2010 GASB meeting is now available.

4. Four speaking engagements have been updated on the [GASB Speaking Engagements Calendar](#).

5. Six project pages have been updated on the [GASB Project Pages](#) since 24 December 2009.

### **3. Canada**

#### **Accounting Standards Board (AcSB)**

1. The AcSB has invited constituents to take part in the 14 January 2010 *Getting Familiar with new Canadian Accounting Standards for Private Enterprises* webinar, to better understand the new accounting standards for private enterprises and to learn more about the one-time transitional provisions in Section 1500 *First-time Adoption* ([Details](#)).

2. The AcSB has issued an [AcSB staff comment letter](#) on IASB Exposure Draft ED/2009/13 *Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters* (proposed amendment to IFRS 1).

3. The AcSB has published its newsletter, *FYI accounting standards* (special edition 2009), which summarises the activities of the AcSB and staff.

#### **Emerging Issues Committee (EIC)**

The EIC has issued [Abstract of Issues Discussed](#) EIC-175 on Multiple Deliverable Revenue Arrangements.

### **4. Europe**

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

The EFRAG has published [EFRAG Update](#) for December 2009, which summarises the discussions held at the recent EFRAG Technical Expert Group meetings ([Press Release](#)).

### **5. Germany**

#### **Accounting Standards Committee of Germany (ASCG)**

The [agenda papers](#) (in German) for the 4-5 January 2010 German Accounting Standards Board

meeting are now available.

## 6. Japan

### Accounting Standards Board of Japan (ASBJ)

The ASBJ has issued the following [exposure drafts](#) as part of an effort toward the convergence with IFRSs (all documents in Japanese):

- Accounting Standard for Presentation of Comprehensive Income (Exposure Draft of Statement No.35);
- Proposed Amendment to ASBJ Statement No.22 Accounting Standard for Consolidated Financial Statements (Exposure Draft of Statement No.36);
- Proposed Amendment to ASBJ Statement No. 12 Accounting Standard for Accounting Standard for Quarterly Financial Reporting (Exposure Draft of Statement No.37);
- Proposed Amendment to ASBJ Statement No. 6 Accounting Standard for Statement of Changes in Net Assets (Exposure Draft of Statement No.38);
- Proposed Amendment to ASBJ Guidance No. 14 Guidance on Accounting Standard for Quarterly Financial Reporting (Exposure Draft of Guidance No.33); and
- Proposed Amendment to ASBJ Guidance No. 9 Guidance on Accounting Standard for Statement of Changes in Net Assets (Exposure Draft of Guidance No.34).

Comments are requested by 1 February 2010 ([Press Release](#)).

## 7. New Zealand

### Financial Reporting Standards Board (FRSB)

1. The FRSB is seeking comments on IPSASB Consultation Paper [Reporting on the Long-Term Fiscal Sustainability of Public Finances](#), which will assist the FRSB in formulating its response to the IPSASB. At this stage, the Consultation Paper would not lead to any changes in generally accepted accounting practice in New Zealand. Comments to the FRSB are requested by 31 March 2010.

2. The most recent [FRSB Alert](#) is now available.

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