



International Update

Subject: International Update

1. International

International Accounting Standards Board (IASB)

1. The IASB has published ED/2010/7 *Measurement Uncertainty Analysis Disclosure for Fair Value Measurements*, which contains further enhancements to a disclosure proposal on Level 3 fair value measurements. This proposal formed part of the IASB's exposure draft *Fair Value Measurement* published in May 2009. Comments are requested by 7 September 2010.
2. The IASC Foundation formally changed its name to the IFRS Foundation on 1 July 2010 ([Press Release](#)).
3. The IASB and FASB have begun their extended outreach to stakeholders on their joint Financial Statement Presentation Project. The outreach will focus on the perceived benefits and costs of the proposals and the implications of the proposals for financial reporting by financial services entities ([Press Release](#)).
4. The IASB staff have published a comprehensive project summary, *Developing common fair value measurement and disclosure requirements in IFRSs and US GAAP*.
5. The [agenda](#) and selected agenda papers for the 8-9 July 2010 IFRS Interpretations Committee meeting are now available.
6. The IASB [calendar](#) has been updated.

International Federation of Accountants (IFAC)

1. The Monitoring Group is seeking input on its preliminary conclusions regarding the effectiveness of the reforms to the governance of the IFAC. Comments are requested on its public consultation paper, *Assessment of the Effectiveness of IFAC Governance Reforms*, by 15 August 2010.

International Ethics Standards Board for Accountants (IESBA)

1. The [meeting summary](#) of the 23-24 June 2010 IESBA meeting is now available.

2. United States

Financial Accounting Standards Board (FASB)

1. The FASB has published a joint FASB and IASB staff draft of an ED on *Financial Statement Presentation*. The draft reflects the cumulative, tentative decisions made by the Boards concluding with their joint meeting in April 2010. While the Boards are not formally inviting comments on this draft, they welcome input from interested parties.
2. The minutes from the following joint FASB and IASB meetings are now available:
 - 11 May 2010 [Financial Instruments with Characteristics of Equity](#)
 - 1 June 2010 [Consolidation](#)
 - 1 June 2010 [Insurance Contracts](#)
 - 15 June 2010 [Insurance Contracts](#)
 - 23 June 2010 [Insurance Contracts](#)
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 AcSB has issued an Exposure Draft, *Adoption of IFRSs by Investment Companies*, proposing that investment companies can defer the adoption of IFRSs by one year. Comments are requested, on the form provided, by 23 August 2010.
2. The AcSB has issued an update to its *Comparison of IFRSs and Canadian GAAP* as of 31 December 2009.
3. The [audio file](#) from and [summary](#) of the 1 June 2010 IFRS Discussion Group meeting is now available.

Public Sector Accounting Board (PSAB)

1. The [decision summary](#) from the 14-15 June 2010 PSAB meeting is now available.

4. Europe

European Financial Reporting Advisory Group (EFRAG)

1. EFRAG has published its comment letter on the IASB's Exposure Draft *Financial Instruments: Amortised Cost and Impairment*.
2. EFRAG has published *The EU Endorsement Status Report* (position as at 1 July 2010).
3. The EFRAG [calendar](#) has been updated.

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

1. The EC has published the Commission Regulation No 574/2010 *Amendment to IFRS 1 - Limited Exemption from Comparative IFRS 7 Disclosure for First-time Adopters*.

Committee of European Banking Supervisors (CEBS)

1. The CEBS has published two reports, *Assessment of banks' transparency in their 2009 audited annual reports* and *Follow-up review of banks' transparency in their 2009 Pillar 3 reports*. This work reflects the CEBS's ongoing interest in the banks' disclosure of the impact of the crisis on their activities and financial situation.

5. Germany

Accounting Standards Committee of Germany (ASCG)

1. The ASCG [comment letter](#) regarding IASB ED/2009/12 *Financial Instruments: Amortised Cost and Impairment* is now available.

6. Japan

Accounting Standards Board of Japan (ASBJ)

1. The ASBJ [comment letter](#) on the IASB ED *Financial Instruments: Amortised Cost and Impairment* is now available.
2. The Chairman of the ASBJ, Ikuo Nishikawa, has published an article, *ASBJ's Path Going Forward*, which expresses his personal views about the ASBJ's activities until 2012, when Japan will decide whether to require Japanese listed companies on domestic markets to use IFRSs for their consolidated financial statements.

7. New Zealand

Financial Reporting Standards Board (FRSB)

1. The Accounting Standards Review Board and FRSB have issued a [communiqué](#) on depreciation of long-lived buildings (i.e. those buildings with an expected life of 50 years or more), which outlines the accounting impact of 2010 tax changes on this issue.
2. The [summary](#) of the 16 June 2010 FRSB meeting is now available.

8. United Kingdom

Accounting Standards Board (ASB)

1. The ASB has revised the *Future of UK GAAP* page on its website.

9. Other News

Chile's Superintendency of Securities and Insurance (SVS)

1. The Chilean SVS has delayed the implementation of IFRSs for both general and life insurance companies until 2012, following the significant impact and burden that the earthquake of 27 February 2010 has had on this sector. Previously, insurance companies were scheduled to adopt IFRS from 1 January 2011 ([Press Release](#)).

Institute of Chartered Accountants of Scotland (ICAS)

1. The ICAS has published *Chinese Accounting Reform: Towards a Principles-based Global Regime*, which provides an insight into China's adoption of IFRS-based standards and broadens the 'principles versus rules' debate beyond Europe and the USA.

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