



International Update

Subject: International Update

1. International

International Accounting Standards Board ([IASB](#))

1. The IASB and FASB announced their intention to prioritise the major convergence projects to permit a sharper focus on issues and projects that they believe will improve convergence between IFRSs and US GAAP ([Press Release](#)).
2. The [letter](#) to the G20 Leaders, from the IASB and the FASB, which outlined their modified strategy for completing convergence work, is now available.
3. The [IASB Update](#) from the 1 June 2010 joint IASB and FASB meeting is now available.
4. The [agenda](#) and selected agenda papers for the 15-18 June 2010 joint IASB and FASB meeting is now available.
5. The IASB [calendar](#) has been updated.

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

1. A [podcast](#) introduction to IFRIC and its work and a podcast overview of the topics discussed during the May 2010 IFRIC meeting are now available.

International Public Sector Accounting Standards Board ([IPSASB](#))

1. The [agenda](#) and [selected agenda papers](#) for the 28 June to 1 July 2010 IPSASB meeting are now available.

International Valuation Standards Council ([IVSC](#))

1. The IVSC has issued an exposure draft [Proposed New International Valuation Standards](#). Comments are requested by 3 September 2010.

2. United States

Financial Accounting Standards Board (FASB)

1. The [Summary of Board Decisions](#) from the 1 June 2010 joint FASB and IASB meeting is now available.
2. The minutes from the following joint FASB and IASB meetings are now available:
 - 28 Oct 2009 [Income Taxes](#)
 - 16 Mar 2010 [Consolidation](#)
 - 23 Mar 2010 [Consolidation](#)
 - 24 Mar 2010 [Consolidation](#)
 - 20 Apr 2010 [Consolidation](#)
 - 4 May 2010 [Consolidation](#)
 - 19 May 2010 [Consolidation](#)
3. The FASB [calendar](#) has been updated.
4. The [Current Technical Plan and Project Updates](#) page has been updated.

Governmental Accounting Standards Board (GASB)

1. The tentative [agenda](#) for the 22-23 June 2010 GASB meeting is now available.

U.S. Securities and Exchange Commission (SEC)

1. SEC Chairman Mary L Schapiro has issued a [statement](#) expressing confidence that the project timing changes, planned by the FASB and IASB, will not negatively affect the Commission's work plan.

3. Canada

Accounting Standards Board (AcSB)

1. The AcSB has issued an Exposure Draft (ED) [Defined Benefit Plans \(Proposed amendments to IAS 19\)](#) that corresponds to the IASB's ED on this topic. Comments are requested, on the form provided, by 6 September 2010.
2. The [agenda](#) for the 16 June 2010 AcSB meeting is now available.
3. The [Pension Plans Project](#) page has been updated.

Public Sector Accounting Board (PSAB)

1. Entries are now being accepted for an expanded version of the Corporate Reporting Awards, presented annually by the Chartered Accountants of Canada ([Press Release](#)).
2. The PSAB has published [Amendments Arising from the Adoption of IFRSs: Withdrawal of Section PS 3800 and Removal of Appendix B from the Introduction](#), which includes updates to the Basis for Conclusions.
3. The IPSASB has issued an Exposure Draft [Service Concession Arrangements: Grantor](#).

4. Europe

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

1. EFRAG has issued a [draft comment letter](#) on the IASB's ED *Presentation of Items of Other Comprehensive Income*. Comments are requested by 2 August 2010.
2. EFRAG has submitted its analysis, of the IFRS for SMEs' compatibility with the EU Accounting Directives, to the European Commission. EFRAG's analysis consists of:
 - a [letter](#) to the European Commission specifying the requirements of the IFRS for SMEs that has been assessed to be incompatible with the EU Accounting Directives;
 - a [feedback statement](#) explaining EFRAG's reasons for not considering requirements identified by EFRAG's constituents to be incompatible with the EU Accounting Directives; and
 - a [working paper](#) including EFRAG's assessment of all the requirements of the IFRS for SME.
3. EFRAG has published its [2009 Annual Review](#), which reports the work performed by EFRAG in 2009.
4. The agendas for the following 1 June 2010 meetings are now available:
 - [EFRAG Technical Expert Group meeting](#)
 - [EFRAG Planning and Resource Committee meeting](#)
5. The EFRAG [calendar](#) has been updated.

5. France

Autorité Des Normes Comptables ([ANC](#))

1. ANC has issued a [comment letter](#) on the IASB's ED *Financial Instruments: Amortised Cost and Impairment*.
2. The ANC has published a [letter](#) from Mr Antonia Vegezzi, President of the Due Process Oversight Committee of the International Accounting Standards Committee Foundation, in response to concerns raised by the ANC in relation to due process during the IASB's Annual Improvements process.

6. Germany

Accounting Standards Committee of Germany ([ASCG](#))

1. The ASCG has published the [slides](#) from the 28 May 2010 public discussion on IASB ED/2010/4 *Fair Value Option for Financial Liabilities*.

7. Japan

Accounting Standards Board of Japan (ASBJ)

1. The ASBJ has published a [summary](#) of the 21 May 2010 meeting of the IFRS Council.

8. Ireland

Irish Auditing and Accounting Supervisory Authority (IAASA)

1. The IAASA has published a [paper](#) setting out IAASA's observations arising from identification of issuers materiality judgements and an overview of the requirements of IFRS in relation to preparers' assessment of materiality.

9. Other News

Group of Twenty (G-20)

1. In a [communiqué](#) released after its 4-5 June 2010 meeting in Busan, Korea, the G-20 finance ministers and central bank governors reaffirmed their support of a single set of global accounting standards.

Australian Accounting Standards Board, Level 7, 600 Bourke Street, Melbourne, VIC, 3000
Telephone: +61 3 9617 7600 **Facsimile:** +61 3 9617 7608 **Email:** standard@asb.gov.au
www.aasb.gov.au

The AASB International Update is provided as a courtesy to subscribers. Subscribers should not rely on the service as a definitive publication of updates. The Australian Accounting Standards Board does not guarantee, and accepts no legal liability whatsoever arising from or connected to, the accuracy, reliability, currency, timeliness or completeness of the notification service. Invalid email addresses and those with a full mailbox will be removed from the list. Access to the AASB website is subject to the terms and conditions outlined at <http://aasb.cmail1.com/tr/l/nddlhy/l/ih>. Please note that in most cases documents are available at a later date from relevant sections.

[Click here if you would like to unsubscribe from this newsletter](#)