



## International Update

**Subject:** International Update

### 1. International

#### International Accounting Standards Board (IASB)

1. The Trustees of the International Accounting Standards Committee (IASC) Foundation have announced the appointment of two new members, Dr Elke König and Darrel Scott, to the IASB effective from July and October 2010 respectively ([Press Release](#)).
2. The [agenda](#) and selected agenda papers for the 10 February 2010 IASB meeting are now available.
3. The [agenda](#) and selected agenda papers for the 12 February 2010 IASB and FASB Joint International Group on Financial Statement Presentation and Financial Institutions Advisory Group are now available.
4. The IASB [calendar](#) has been updated.

#### International Federation of Accountants - International Ethics Standards Board for Accountants (IFAC - IESBA)

1. The [background papers](#) for the 17-18 February 2010 IESBA meeting are now available.

### 2. United States

#### Financial Accounting Standards Board (FASB)

1. The Financial Accounting Foundation (FAF) is now responsible for the ongoing maintenance of the U.S. GAAP Financial Reporting Taxonomy applicable to public issuers registered with the U.S. Securities and Exchange Commission ([Press Release](#)).
2. The FASB Update [Financial Statement User Edition](#) is now available.
3. The FASB has issued Accounting Standards Update 2010-08 [Technical Corrections to Various Topics](#).
4. The [handout](#) for the 3 February 2010 FASB meeting is now available.
5. The [Summary of Decisions](#) for the 3 February 2010 FASB meeting is now available.
6. The FASB [calendar](#) has been updated.
7. The [Current Technical Plan and Projects Updates](#) page has been updated.

#### Governmental Accounting Standards Board (GASB)

1. The GASB has updated the following project pages:
  - [Codification of Pre-November 30, 1989, FASB Pronouncements](#)
  - [Postemployment Benefit Accounting and Financial Reporting](#)
  - [Service Concession Arrangements](#)
  - [Service Efforts and Accomplishments Reporting](#)
  - [Statement 14 \*The Financial Reporting Entity\* Reexamination](#)
  - [Certain Implementation Issues Related to Other Postemployment Benefits](#)
  - [Chapter 9 of the United States Bankruptcy Code](#)
2. The GASB has issued its newsletter [The User's Perspective - December 2009](#).

### 3. Canada

#### Public Sector Accounting Board (PSAB)

1. The [Decision Summary](#) for the 28 January 2010 PSAB meeting is now available.
2. Canada's Ontario Securities Commission has published Staff Notice 52-718 [IFRS Transition Disclosure Review](#).

### 4. Europe

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

1. The EFRAG has updated the [EFRAG Endorsement Status Report](#).
2. Endorsement Advice Letters have been submitted for the following projects:
  - IAS 24 [Related Party Disclosures](#)
  - IFRIC 14 [Prepayments of a Minimum Funding Requirement](#)
  - IFRIC 19 [Extinguishing Financial Liabilities with Equity Instruments](#)
3. Effects Study Reports have been submitted for the following projects:
  - IAS 24 [Related Party Disclosures](#)
  - IFRIC 14 [Prepayments of a Minimum Funding Requirement](#)
  - IFRIC 19 [Extinguishing Financial Liabilities with Equity Instruments](#)
4. EFRAG and the Autorité des Normes Comptables (ANC) have jointly published a research paper [Asset Definition Paper](#) on the proposed new definition of an asset tentatively adopted by the IASB and FASB.

### 5. United Kingdom

#### Accounting Standards Board (ASB)

1. The [status report](#) for the 4 February 2010 meeting is now available.

### 6. Other News

#### Institute of Chartered Accountants of Guyana (ICAG)

1. The Institute of Chartered Accountants of Guyana has adopted the IFRS for Small and Medium-sized Entities, as issued by the IASB, for use in Guyana for financial statements for periods ending on or after 31 December 2009.

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