



## International Update

**Subject:** International Update

### 1. International

#### International Accounting Standards Board (IASB)

1. The International Accounting Standards Committee (IASC) Foundation published the second batch of training material for the *International Financial Reporting Standard for Small and Medium-sized Entities* ([Press Release](#)).
2. The [IASB update](#) from the 3 March 2010 joint IASB and FASB meeting is now available.
3. The agenda and selected agenda papers for the following joint IASB and FASB meetings are now available:
  - [15 - 19 March 2010](#)
  - [22 -24 March 2010](#)
4. The IASB has published [editorial corrections](#) and changes to Bound Volume 2009 *IFRS for SMEs*, IFRS 9 and IAS 24 (issued November 2009).
5. The IASB [calendar](#) has been updated.

#### International Federation of Accountants (IFAC)

IFAC announced that global accountancy leaders support IFAC's recommendations to intensify its efforts to strengthen small and medium-sized enterprises (SMEs) and accounting practices (SMPs) ([Press Release](#)).

#### International Valuation Standards Council (IVSC)

The IVSC has published updated Guidance Note 4 [Valuation of Intangible Assets](#).

### 2. United States

#### Financial Accounting Standards Board (FASB)

1. The FASB issued Accounting Standards Update 2010-11- [Derivatives and Hedging \(Topic 815\): Scope Exception Related to Embedded Credit Derivatives](#).
2. The minutes for the following FASB meetings are now available:
  - 24 November 2009 on [Accounting for Financial Instruments](#)
  - 27 January 2010 on [Financial Statement Presentation](#)
  - 3 February 2010 on [Revenue Recognition](#)
  - 24 February 2010 on [Accounting for Financial Instruments](#)
3. The minutes for the following joint FASB and IASB meetings are now available:
  - 20 January 2010 on [Accounting for Financial Instruments](#)
  - 2 February 2010 on [Statement of Comprehensive Income](#)
  - 2 February 2010 on [Accounting for Financial Instruments: Hedge Accounting](#)
  - 10 February 2010 on [Accounting for Financial Instruments](#)
  - 10 February 2010 on [Insurance Contracts](#)
  - 17 February 2010 on [Accounting for Financial Instruments](#)
  - 18 February 2010 on [Insurance Contracts](#)
4. The [Summary of Decisions](#) for the 3 March 2010 FASB meeting is now available.

5. The following documents for the 3 March 2010 joint FASB and IASB meeting are now available:

- [Summary of Decisions](#)
- Minutes on [Financial Statement Presentation](#)
- Minutes on [Fair Value Measurement](#)

6. The [handout](#) for the 9 March 2010 Financial Accounting Standards Advisory Council meeting is now available.

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

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

#### Emerging Issues Task Force (EITF)

The revised [agenda](#) and selected agenda papers for the 18 March 2010 EITF meeting are now available.

#### Governmental Accounting Standards Board (GASB)

1. The [Post-employment Benefit Accounting and Financial Reporting](#) project page has been updated.
2. The [calendar](#) of speaking engagements by GASB Staff and Board has been updated.

### 3. Canada

#### Accounting Standards Board (AcSB)

1. The AcSB has issued an Exposure Draft [Accounting Standards for Not-for-Profit Organizations](#). Comments are requested by July 15, 2010.
2. The [Pension Plans](#) project page has been updated.

### 4. Europe

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

1. EFRAG has issued its [draft advice](#) on compatibility of the IFRS for SMEs and the EU Accounting Directives. Comments are requested by 19 April 2010.
2. The agenda of the following meetings are now available:
  - 24 - 26 March 2010 [Technical Expert Group](#) meeting
  - 25 March 2010 [Consultative Forum of Standard Setters](#) meeting

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

The Accounting Regulatory Committee voted in favour of the adoption of IAS 24 *Related Party Disclosures* (Revised 2009), Amendments to IFRIC 14 *Prepayments of a Minimum Funding Requirement*, IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments* and Amendment to IFRS 1 *Limited Exemption from Comparative IFRS 7 Disclosures for First-time adopters* ([Press Release](#)).

### 5. Japan

#### Accounting Standards Board of Japan (ASBJ)

The ASBJ has published its [comment letter](#) on the IASB ED *Management Commentary*.

### 6. Other News

The Financial Reporting Faculty of the Institute of Chartered Accountants in England and Wales (ICAEW) has published [Developments in New Reporting Models](#).

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](mailto:standard@asb.gov.au)  
[www.aasb.gov.au](http://www.aasb.gov.au)

The AASB International Update announces important updates to the AASB website. This service is provided as a courtesy to subscribers. Subscribers should not rely on the service as a definitive publication of updates to the AASB website. 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. Notifications may be sent on the following working day. 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://www.aasb.gov.au/Copyright.aspx>. 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](#)