



International Update

Subject: International Update

1. International

International Accounting Standards Board (IASB)

1. The IFRS Foundation has appointed members to its newly created Small and Medium-sized Entities Implementation Group. The 21 members of the group were selected on the basis of their knowledge and experience in the financial reporting of SMEs and will serve a renewable term of two years from July 2010 ([Press Release](#)).
2. The IFRS Foundation issued the *International Financial Reporting Standards (IFRS) Taxonomy 2010*, which is a translation of IFRSs as issued at 1 January 2010 into XBRL (eXtensible Business Reporting Language). This IFRS Taxonomy reflects *Improvements to IFRSs for the 2008-2010 project cycle*, which was published in May 2010 as part of the IASB's annual improvements process ([Press Release](#)).
3. The [statement](#) of the conclusions made at the 6-7 July 2010 meeting of the Trustees of the IFRS Foundation is now available.
4. The [IASB Update](#) from the 3 August 2010 IASB meeting is now available.
5. The IASB [calendar](#) has been updated.

International Accounting Education Standards Board (IAESB)

1. The IAESB has released an International Education Information Paper to help professional organisations conduct written examinations to assess the capabilities and competence of candidates for qualification as a member of professional accounting bodies and other professional organisations ([Press Release](#)).

2. United States

Financial Accounting Standards Board (FASB)

1. The Financial Accounting Foundation (FAF) has joined the social media network, *Twitter*, to enhance and expand its communication outreach with constituents. The organisations for which the FAF has oversight, the FASB and the Governmental Accounting Standards Board, will also be included in the new outreach via *Twitter* ([Press Release](#)).
2. The "Blue-Ribbon" Panel on Standard Setting for Private Companies (the Panel) is seeking written input from constituents via a [questionnaire](#) on how accounting standards can best meet the needs of United States users of private company financial statements.
3. The minutes from the following joint FASB and IASB meetings are now available:
 - 19 July 2010 [Leases](#)
 - 19 July 2010 [Insurance Contracts](#)
 - 21 July 2010 [Leases](#)
 - 22 July 2010 [Leases](#)
4. The [minutes](#) from the 22 July 2010 FASB meeting on leases are now available.
5. The FASB [calendar](#) has been updated.
6. The [Current Technical Plan and Project Updates](#) page has been updated.

Emerging Issues Task Force (EITF)

1. The [Proposed Codification Updates and Comment Letters](#) page has been updated.

Governmental Accounting Standards Board (GASB)

1. The calendar of [Speaking Engagements by GASB Board and Staff](#) (as of August 2010) is now available.

2. The [Postemployment Benefit Accounting and Financial Reporting](#) project page has been updated.

3. Canada

Accounting Standards Board (AcSB)

1. The AcSB has issued an Exposure Draft, [Revenue from Contracts with Customers](#), that corresponds to the IASB's ED on this topic. Comments, on the form provided, are requested by 22 October 2010.

2. The AcSB is holding a roundtable on the IASB and FASB joint Exposure Draft, [Revenue from Contracts with Customers](#), which has also been issued in Canada. The roundtable will be held on 25 August 2010 in Toronto ([Press Release](#)).

Public Sector Accounting Board (PSAB)

1. The AcSB has issued an Exposure Draft, [Adoption of IFRSs by Entities with Rate-regulated Activities](#), which proposes that qualifying entities with rate-regulated activities be permitted to defer the adoption of IFRSs by two years. Comments, on the form provided, are requested by 31 August 2010.

4. Europe

European Financial Reporting Advisory Group (EFRAG)

1. The EFRAG will host an IASB outreach event on 28 September 2010 to provide European stakeholders with the opportunity to ask questions and provide comments to an IASB delegation of Board members and staff. The [agenda](#) for this event is now available ([Press Release](#)).

2. The EFRAG will hold an outreach meeting on 15 September 2010 to gain understanding of user perspectives on the changes proposed recently in accounting for financial instruments. The [agenda](#) for this meeting, and a [questionnaire](#) seeking views on the topics that will be discussed, are now available. Responses to the questionnaire are requested by 3 September 2010.

3. The EFRAG [calendar](#) has been updated.

Committee of European Securities Regulators (CESR)

1. The CESR has published a report, [Trends, risks and vulnerabilities in Financial Markets](#) ([Press Release](#)).

2. The CESR has issued a Consultation Paper [Development of Pan-European Access to Financial Information Disclosed by Listed Companies](#). Comments are requested by 24 September 2010.

5. France

Autorité Des Normes Comptables (ANC)

1. The ANC has published its comment [letter](#) to the IASB on the Exposure Draft 2010/2 *Conceptual framework for financial reporting*.

6. Germany

Accounting Standards Committee of Germany (ASCG)

1. The [report](#) on the 26 July 2010 German Accounting Standards Board meeting is now available.

7. New Zealand

Financial Reporting Standards Board (FRSB)

1. The New Zealand Institute of Chartered Accountants (NZICA) has released a guide to the new Financial Advisors legislation, following the passing of the *Financial Service Providers (Pre-Implementation Adjustments) Bill* which amended the *Financial Advisers Act* and the *Financial Service Providers Act of 2008* ([Press Release](#)).

2. The NZICA's Professional Standards Board has issued a proposed standard for comment, [Insolvency Engagements](#). Comments are requested by 29 October 2010 ([Press Release](#)).

8. Other News

Nigerian Federal Executive Council (FEC)

1. The FEC has approved the effective date (1 January 2012) for convergence of accounting standards in Nigeria with International Financial Reporting Standards (IFRS). The FEC directed the Nigerian Accounting Standards Board, under the supervision of the Nigerian Federal Ministry of Commerce and Industry, to take further necessary actions to give effect to FEC's approval ([Press Release](#)).

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

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