International headlines

Results of outreach meetings with investors and analysts on the proposed accounting by lessees
The International Accounting Standards Board (IASB) staff have published a summary of feedback from investors and analysts on the lessee accounting proposals. The outreach events summarised were held between May and September 2013. During the outreach events the IASB and the Financial Accounting Standards Board (FASB) asked investors and analysts three main questions about the proposals in the ED/2013/6 ‘Leases’ which was published in May 2013:

1. Do leases create assets and liabilities for a lessee and, if so, should they be recognised on a lessee’s balance sheet?
2. What are your views on the proposed changes to a lessee’s income statement?
3. What are your views on the proposed note disclosure package?

Click here for full summary.

IASB outreach events for the conceptual framework
The IASB will be hosting a series of public outreach events on its ‘Conceptual Framework’ Discussion Paper. The agenda papers for the round-table events in London have been posted on the IASB website. Click here for published agenda papers.

IASB’s updated work plan formalises plans for finalisation of standards, defers a number of projects
The IASB has updated its work plan following its meeting in the month of September. Impairment of financial instruments and the limited reconsideration of IFRS 9 (classification and measurement) are expected in the first or second quarter of 2014. Deferrals have been announced in the finalisation of the IFRS on revenue recognition, a discussion paper on rate regulation, and exposure drafts for a number of narrow scope projects. A number of other changes are also made. Click here for information on IASB’s work plan.

Hans Hoogervorst talks collaboration at the WSS conference
The IASB Chairman, Hans Hoogervorst gave a speech this month at the World Standard-Setters (WSS) Conference on strengthening institutional relationships. He discussed the role that collaboration plays in the current and future success of IFRS. Hans Hoogervorst opened his speech reflecting on the early years of the national standard setter meetings; the goal of that era being simply to reduce the differences in their respective sets of accounting standards. Now, more than 20 years later, the goal has evolved to achieving a single set of high quality, global accounting standards. He emphasised that a single set of standards does not mean a single accounting standard-setter. For example, IFRS has long been a joint effort by the worldwide standard-setting community. Click here to access the full text of the speech.
IASB publishes further editorial corrections
The IASB has published the second scheduled batch of editorial corrections for 2013. The corrections impact various individual pronouncements, including a number of exposure drafts, and the IASB’s various compilation publications. Click here for more information on the corrections and here for the full details of the editorial corrections.

IASB chairman discusses Europe, IFRS and convergence
The IASB has posted to its website a speech given in September by Chairman of the IASB, Hans Hoogervorst, titled ‘Europe and the path toward global accounting standards’. In his speech, Mr. Hoogervorst praised the strong relationship between the EU and IASB, discussed how the successes of IFRS and European capital markets are intertwined, provided an update on the IASB’s major convergence projects with the FASB and outlined the IASB’s future agenda. Mr Hoogervorst opened his speech with general comments on the relationship between the European Union, the IASB and IFRS. He acknowledged that Europe’s decision to adopt IFRS has given IFRS the credibility and critical mass it needs to become the single set of global accounting standards. He also noted that IFRS have benefited European markets in that transparency has been increased and costs of capital for listed companies have decreased since adoption. Click here for more information and here for the full text of the speech.

G20 continues calls for convergence
The Group of 20 (G20) has released its G20 Leaders’ Declaration and accompanying documents from the G20 Leaders’ summit held in St. Petersburg on 5-6 September 2013. Focused on the theme of “cooperation, coordination and confidence”, which aims for a stronger and sustainable growth to end the global financial crisis, the declaration also discusses again the need for convergence of accounting standards. Click here for more information.

New issue of the IASB’s “Investor Perspectives” series on the insurance contracts project
The IASB has released a new edition in its ‘Investor Perspectives’ series. In this edition, Patrick Finnegan, an IASB Board member, discusses the proposals in revised insurance contracts exposure draft. The article covers three key features from the exposure draft that may have the most impact to both preparers and investors. The three key features are:

• How to report discount rate changes;

• How to present insurance contract revenue and expenses; and

• How to report changes in estimates of contract cash flows.

Click here for the press release.

Stakeholders provide input into the FASB’s future agenda
The Financial Accounting Standards Advisory Council (FASAC), the FASB’s primary advisory group, issued in September the results of its survey soliciting stakeholder views about the FASB’s future agenda. The 100-page report will allow the FASB to consider respondents’ feedback, as well as input received from other sources, when deciding which projects to add to its technical agenda. Click here to access the press release.

FASB Chair contemplates U.S. standard setting post convergence
Russell Golden, chairman of the FASB gave a wide ranging speech during a FASB conference in New York held in September. In his speech, Russell Golden set out his views of the FASB priorities going forward. His vision for the future includes completing the joint IASB-FASB projects, developing a new model for global relationships and updating the FASB’s agenda. Click here for more information about the speech and here to access the full text of the speech.

EFRAG outreach on Conceptual Framework
The European Financial Reporting Advisory Group (EFRAG), IASB and Dutch Accounting Standards Board (DASB) have announced a joint outreach event on the revision to the Conceptual Framework, to be held in Amsterdam on 30 October 2013. This is part of a series of EFRAG outreach events, being held throughout Europe from October to December 2013, in cooperation with national standard setters and the IASB whenever possible. Click here for registration for the Amsterdam session.
EFRAG draft comment letter on the conceptual framework discussion paper

The EFRAG has issued a draft comment letter on the IASB’s Discussion Paper (DP) containing proposals for topical areas where the IASB considers a revision and amendment of the existing Conceptual Framework necessary. EFRAG agrees with the high priority the IASB has given to this project and appreciates the work that the IASB has done in analysing areas that have proven problematic in the past. While EFRAG supports the practical approach taken in the project aimed at completing the project within a few years, EFRAG does not agree with all of the proposed solutions and thinks that in some cases issues should be addressed on a more conceptual basis. EFRAG is giving the conceptual framework project a lot of attention and has found several ways of contributing to the discussion and of soliciting constituents’ views. Click here to access a short presentation on EFRAG's preliminary views and here to access EFRAG's draft comment letter on the DP.

EFRAG summarises recent activities

The EFRAG has released a new issue of its EFRAG Update newsletter, summarising the discussions held at the 3-6 September EFRAG TEG meeting and the EFRAG TEG conference calls held on 30 July and 27 August 2013. Click here for the September EFRAG update newsletter.

EFRAG issues final endorsement advice and effects study report on IFRIC Interpretation 21 Levies

The EFRAG has submitted to the European Commission its endorsement advice letter and effects study report on IFRIC Interpretation 21 Levies (IFRIC 21). IFRIC 21 provides guidance on when to recognise a liability for a levy imposed by a government, both for levies that are accounted for in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets and those where the timing and amount of the levy is certain. The EFRAG supports the adoption of IFRIC 21 and recommends its endorsement. The EFRAG’s conclusion is supported by an Effects Study Report which considered the costs and benefits of implementing IFRIC 21. Click here for more information on the endorsement advice and here for the press release.

ESMA agrees with EFRAG on rate regulation

The European Securities and Markets Authority (ESMA) has published its final comment letter on the IASB’s exposure draft ED/2013/5 ‘Regulatory Deferral Accounts’. The comment letter makes clear that ESMA, like the EFRAG, does not support the pursuance of this interim standard which they feel will jeopardise the IASB’s objective to provide users of financial statements with high quality financial information that is understandable, comparable, enforceable and globally accepted. Click here for more information on the comment letter and here to access the comment letter.

Two new Conceptual Framework bulletins

The EFRAG and the National Standard Setters of France, Germany, Italy and the United Kingdom have published two more issues of their joint publication series on the IASB’s Conceptual Framework project. The new publications are dedicated to accountability and the role of financial reporting as well as the asset/liability approach. The Conceptual Framework Bulletins are intended to promote discussion and to inform about European views on the IASB’s Conceptual Framework project. They are also designed to elicit feedback on these views therefore come with specific questions at the end of each issue. Constituents wishing to comment on the views in the bulletins are invited to do so by 15 November 2013. Click here and here to access the two new bulletins.

EFRAG does not support interim standard on rate regulation

The EFRAG has published its final comment letter on the IASB’s exposure draft ED/2013/5 ‘Regulatory Deferral Accounts’. The comment letter makes clear that EFRAG does not support the pursuance of this interim project. Click here to access the comment letter.

Updated EFRAG endorsement status report

The EFRAG has updated its report showing the status of endorsement, under the EU Accounting Regulation, of each IFRS, including standards, interpretations and amendments. The latest report reflects the approval by the Accounting Regulatory Committee (ARC) for adoption of the IASB’s amendments to IAS 36 and IAS 39. Click here to access the endorsement status report.

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<td>Sep 23, 2013</td>
<td><strong>Banking &amp; Securities Spotlight:</strong> SEC issues final amendments to broker-dealer reporting rules (Issue 4)</td>
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# IASB and IFRS Interpretations Committee meetings

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# Hot topics on IFRS

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## Comment letters

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<td>Tentative agenda decision on IAS 29 – Applicability of the concept of financial capital maintenance defined in terms of constant purchasing power units</td>
<td>IFRS Interpretations Committee</td>
<td>20 November 2013</td>
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