

IFRS on point.

IFRS Accounting Developments and Information: April 2011

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International headlines

IASB and FASB extend convergence timeline

The Chairmen of the International Accounting Standards Board (IASB) and US Financial Accounting Standards Board (FASB) announced the extension, by a few additional months, of the timeline for completing their convergence projects. The delay is due to the significant amount of constructive feedback received and the additional time it will take the Boards to work through all the issues. An extract from the announcement notes, "We are also mindful of the G20 target, we have been reminded of that many times over the last few years, and we intend to try to finish this convergence programme by end of 2011." Click [here](#) for the announcement.

IASB and FASB issue progress report on convergence programme

The IASB and FASB published a progress report on improvements to IFRSs and US GAAP and their convergence. The report highlights the IASB's planned issuance of various new standards during May, and discusses the Boards' revised plans for the convergence projects on financial instruments, leases, revenue recognition, and insurance. Click [here](#) for the progress report.

IASB publishes near-final draft of fair value measurement standard

The IASB published a near-final draft: International Financial Reporting Standard *X Fair Value Measurement*. The IFRS will (a) define fair value, (b) set out a single IFRS framework for measuring fair value, and (c) require disclosures about fair value measurements. For IASB website subscribers, click [here](#) for the near-final draft.

IASB publishes near-final drafts on consolidation, joint ventures and disclosures

The IASB published near-final drafts of the forthcoming new standards addressing the accounting for consolidation (IFRS 10), involvements in joint arrangements (IFRS 11) and disclosure of involvements with other entities (IFRS 12). Also published were near-final drafts of revised versions of two existing standards (IAS 27 and 28). The final standards are expected to be published in May 2011. Each of the five standards will be effective for annual periods beginning on or after 1 January 2013, with earlier application permitted so long as each of the other standards in the 'package of five' are also early applied. For IASB website subscribers, click [here](#) for the near-final drafts.

G20 finance ministers discuss convergence efforts

The G20 Finance Ministers and Central Bank Governors met in Washington D.C. on 14-15 April 2011. They agreed, among other things, to closely watch the progress of the IASB and FASB's convergence efforts. Their final communiqué states, "We will review at our next meeting progress made by the IASB and FASB towards completing their convergence project by the end of 2011 and look forward to the outcome of the ongoing IASB governance review process." Click [here](#) for the communiqué.

For more useful information please see the following websites:

www.iasplus.com

www.deloitte.com

SME Implementation Group publishes draft guidance for public comment

The Small and Medium-sized Entities (SME) Implementation Group published for public comment three questions and answer documents (Q&As) on draft guidance related to the implementation of the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs). The draft Q&As all address the definition of 'public accountability', attempting to provide clarity in the following areas:

- captive insurance subsidiaries;
- interpretation of 'traded in a public market'; and
- investment funds with only a few participants

Click [here](#) for the draft Q&As.

Trustees issue report on the future strategy of the IFRS Foundation

The Trustees of the IFRS Foundation published a report on the strategy of the IFRS Foundation as it enters its second decade. The Trustees' Strategy Review covers four areas: the IFRS Foundation's mission, governance, the standard-setting process and financing of the IFRS Foundation. Comments are requested by 25 July 2011 and the Trustees will be holding several roundtables in June 2011 to obtain feedback. Click [here](#) for the Trustees' report on the strategy review.

Latest batch of editorial corrections to IFRSs released by the IASB

The IASB posted to its website new editorial corrections to IFRSs. This batch makes editorial corrections and changes to IFRS 9 *Financial Instruments* (issued October 2010), Bound Volume (Blue Book) 2011 and Bound Volume (Red Book) 2011. Click [here](#) for the editorial corrections.

IFRS Foundation will publish additional tags for the IFRS Taxonomy

The IFRS Foundation announced that it will publish supplementary tags for the IFRS Taxonomy that reflect disclosures that are commonly reported by entities in their IFRS financial statements. This announcement follows the 31 March 2011 conclusion by Trustees that the IFRS Taxonomy needs to be less focused on 'IFRSs as issued' and more on developing a taxonomy that has more extensions and can be accepted world-wide without jurisdictional amendment/adaptation. Click [here](#) for the IFRS Foundation announcement.

IFRS Foundation publishes XBRL examples

Following the above announcement, the IFRS Foundation published a set of 12 illustrative examples in XBRL for the IFRS Taxonomy 2011. These examples illustrate how the IFRS Taxonomy 2011 should be used to tag IFRS financial statements (including notes) in XBRL, and in accordance with the XBRL architecture outlined in *The IFRS Taxonomy 2011 Guide and The Global Filing Manual*. In response to United States Securities Exchange Commission (SEC) concerns about the suitability of the existing IFRS Taxonomy 2011 for U.S. filing purposes and the outcomes of a pilot XBRL study, the IFRS Foundation announced the taxonomy is to be extended to include more terms that are commonly used in practice. Click [here](#) for the IFRS Foundation press release.

SEC issues 'no action letter' delaying the use of XBRL for foreign private issuers

The SEC issued a 'no action' letter, which states "... we are of the view that foreign private issuers that prepare their financial statements in accordance with IFRS as issued by the IASB are not required to submit to the Commission and post on their corporate websites, if any, Interactive Data Files until the Commission specifies on its website a taxonomy for use by such foreign private issuers in preparing their Interactive Data Files." Click [here](#) for the SEC's no action letter.

Updated Global Filing Manual for XBRL

The Interoperable Taxonomy Architecture (ITA) Project has published an updated version of *The Global Filing Manual*. The updates include new rules that relate specifically to iXBRL (Inline XBRL). iXBRL allows for presenting XBRL-based data in situations where the preparer wants to preserve a specific visual presentation of the information. Click [here](#) for the updated manual.

IFRS Foundation appoints Trustee

The Trustees of the IFRS Foundation announced the appointment of Antonio Zoido as a Trustee of the IFRS Foundation. Antonio J. Zoido is Chairman of Bolsas y Mercados Españoles (BME), the operator of all stock markets and financial systems in Spain. He has been Chairman of the World Federation of Exchanges, Chairman of Federation of European Stock Exchanges (FESE), Chairman of European Capital Market Institute (ECMI) and member of the of the Advisory Council of the International Accounting Standards Committee (IASC). His initial term begins immediately and will expire on 31 December 2013. The term is renewable one time. Click [here](#) for the IFRS Foundation press release.

IAASB issues annual report

The International Auditing and Assurance Standards Board (IAASB) released its 2010 annual report. The report highlights the IAASB's ongoing work to promote the adoption and implementation of its clarified International Standards on Auditing (ISAs), and the issuance of a number of proposals in areas where there is demand for new and innovative assurance and related services other than audits of financial statements. Click [here](#) for the IAASB press release.

IAESB research projects to set the agenda for future education standards

The International Accounting Education Standards Board (IAESB) announced the completion of four research projects, which will inform its standard-setting agenda in the area of professional accountancy education. The results of the four projects, supported by International Association for Accounting and Education Research (IAAER) and Association of Chartered Certified Accountants (ACCA), will provide insights into the IAESB's current project to review the International Education Standards. Click [here](#) for the IAESB announcement.

IAESB issues draft revised standard on professional values, ethics and attitudes

The IAESB issued for public exposure a proposed revision of International Education Standard (IES) 4, Professional Values, Ethics, and Attitudes. The revised standard, part of the IAESB's project to improve the clarity of its standards, proposes that the development of professional values, ethics, and attitudes be addressed by learning and development activities that occur throughout the career of the professional accountant. Comments on the proposals are requested by 15 July 2011. Click [here](#) for the IAESB announcement.

Push for sustainability reporting

The Global Reporting Initiative (GRI) has launched the 'Report or Explain Campaign Forum' to encourage more companies to be transparent about their impacts on the world, including initiatives such as an information bank on global policy developments. Further, Carbon Action is a new investor led initiative from the Carbon Disclosure Project (CDP) to request companies to implement cost-effective greenhouse gas emissions reductions. The International Integrated Reporting Committee (IIRC) is working towards presenting an integrated reporting proposal to the G20 later in 2011, which may include a 'report or explain' regulatory proposal. Click [here](#) for Deloitte's sustainability reporting webpage.

Special Due Process Oversight Committee section on the IASB's website

The IFRS Foundation Trustees' Due Process Oversight Committee (DPOC) has a new section dedicated to its work on the IASB's website. Click [here](#) for the new DPOC section of the IASB website to read meeting summaries, agenda papers and press releases.

Updated EFRAG 'endorsement status report'

The European Financial Reporting Advisory Group (EFRAG) updated its report showing the status of endorsement, under the EU Accounting Regulation, of each IFRS, including standards, interpretations, and amendments. Click [here](#) to access the Endorsement Status Report as of 16 March 2011.

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Deloitte IFRS communications and publications

Issuance Date	Description
28 April 2011	IFRS Industry Insights: The Leases Project – An update for the shipping industry.
26 April 2011	IFRS Industry Insights: The Leases Project – An update for the manufacturing industry.
21 April 2011	IFRS Industry Insights: The Leases Project – An update for the energy and resources industry.
11 April 2011	IFRS Industry Insights: The Revenue Recognition Project – An update for the telecommunications industry.

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IASB and IFRS Foundation Trustee meetings

Description	
IASB Meetings	Click here for the 27 April 2011 meeting notes Click here for 12-15 April 2011 meeting notes Click here for 6 April 2011 meeting notes
IFRS Foundation Trustee	Click here for 1 April 2011 Monitoring Board meeting notes Click here for 31 March 2011 meeting notes

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Comment letters to the IASB, IFRIC and SME Implementation Group

	Description	Comment date
Comment letters issued	IASB Supplement to ED/2009/12, Financial Instruments – Impairments Offsetting of Financial Assets and Financial Liabilities	1 April 2011 20 April 2011
Comment letters Pending	IFRS for SMEs Section 1, Issue 2: Captive Insurance Subsidiaries IFRS for SMEs Section 1, Issue 3: Interpretation of “Traded in a Public Market” IFRS for SMEs Section 1, Issue 4: Investment Funds With Only a Few Participants Report on the Trustees’ Strategy Review	15 June 2011 15 June 2011 15 June 2011 25 July 2011

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Effective dates

Upcoming and Recent Effective Dates

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