

IFRS on point.

IFRS Accounting Developments and Information: March 2011

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International headlines

IASB publishes revised timeline

On 28 March 2011, the International Accounting Standards Board (IASB) published a revised timeline for its projects. In accordance with the revised timeline, final IFRSs on: presentation of items in other comprehensive income, consolidation, joint ventures and post-employment benefits are expected to be issued in April 2011. The revised timeline also indicates that the IASB expects draft standards on the four major projects (financial instruments, leases, revenue recognition and insurance contracts) to be ready for Board approval by the end of June 2011 with issuance in the second half of 2011. In addition, new exposure drafts are expected in May 2011 on investment companies and annual improvements, together with a consultation document on the IASB's agenda going forward. Click [here](#) for the revised IASB timeline.

IASB Chairman discusses the future of financial reporting

In a speech to the US Chamber of Commerce, IASB Chairman Sir David Tweedie discussed his vision for the future of financial reporting, which "includes IFRSs as the common basis of financial reporting for listed companies throughout the world, including the United States". The speech highlighted the need for global standards which "will provide high quality, transparent and comparable information for investors and other users of financial information", noting that more than 100 countries either require or permit the use of IFRSs for publicly traded companies. Click [here](#) for the full text of Sir David Tweedie's speech.

Latest batch of editorial corrections to IFRSs released by the IASB

The IASB has posted to its website new Editorial Corrections to IFRSs. These editorial corrections and changes include amendments 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.

Conclusions of the February 2011 Trustees' meeting

The February 2011 Trustees' meeting was held on 10 and 11 February in Tokyo, Japan. The Trustees have released a summary of the conclusions reached in the following areas:

- The IFRS Foundation will open an Asia-Oceania liaison office in Tokyo during 2012.
- The Trustee Vice-Chairs will remain as acting co-Chairs while the search process for new Chair of the Trustees proceeds.
- The Chair and Vice-Chairs of the IFRS Advisory Council were reappointed.
- The Trustees reviewed the progress of the ongoing strategy review following the publication of a consultation document for public comment in November 2010.
- The Trustees received reports of the Due Process Oversight Committee and of the IASB Chairman.

Click [here](#) for further information.

For more useful information please see the following websites:

www.iasplus.com

www.deloitte.com

IOSCO Executive Committee Chairman discusses post-crisis regulation

The International Organization of Securities Commissions (IOSCO) has released a transcript of a speech given by Jane Diplock, Chairman IOSCO Executive Committee, on "Enhancing Financial Policy and Regulatory Cooperation – Responses to the Global Financial Crisis". The speech focused on regulation in the regional and global context, promoting regulatory reforms across financial market sectors and international borders. Ms. Diplock discussed the lessons of the global financial crisis, including the need to recognise systematic risk in an environment where "global markets are vitally interconnected" and "governance and sustainability matter". Click [here](#) for the full text of the speech.

PIOB appointments

The Public Interest Oversight Board (PIOB) announced a number of new board appointments. The new appointments (effective from 1 March 2011) are as follows:

- Eddy Wymeersch (Chairman) – previously Chairman of the Committee of European Securities regulators and of the European Regional Committee of IOSCO.
- Chandrashekhar Bhaskar Bhawe – previously Chairman of the Securities and Exchange Board of India.
- Charles McDonough – currently Vice President and Controller of the International Bank for Reconstruction and Development.
- Robert Ward – previously National Managing Partner, Regulatory Affairs and Public Policy, at PricewaterhouseCoopers Australia.

Click [here](#) for the PIOB press release.

The IFAC report recommends 'fundamental changes' to financial reporting

The International Federation of Accountants (IFAC) published a report *Integrating the Business Reporting Supply Chain*, based on interviews with leading business figures around the world that points to the need for significant changes in financial reporting. 'Elemental changes to the current format of financial reporting need to be made to increase its relevance and stakeholder value and stem the increasing complexity that has plagued financial reporting in recent years', it says. Those changes should include: 'developing a new form of reporting that integrates an organisation's social and environmental performance with its economic performance, in a simplified manner'. Click [here](#) for the IFAC press release.

IFAC Member Body Compliance Program Strategy exposed for comment

The Compliance Advisory Panel (CAP) released for comment the International Federation of Accountants' Proposed Member Body Compliance Program Strategy 2011-2014. The paper highlights the vision, values and objectives of the IFAC Compliance Program and suggests priority areas through 2014. These areas include enhancing quality of professional accountancy organisations (PAOs); contributing to the agendas and actions of PAOs for the meaningful adoption and implementation of international standards; improving information and knowledge sharing; and collaborating with stakeholders involved in the regulation and development of the profession. Comments on the paper are requested by 30 May 2011. Click [here](#) for the IFAC press release.

Latest IFAC survey reveals key issues for the accounting profession

The IFAC has published its *Fourth Annual Global Leadership Survey*, which includes certain key findings such as the issues for the accounting profession that were rated as very important or important. Click [here](#) for further information.

IFAC CEO discusses public sector accounting

The IFAC has released a transcript of a speech by Ian Ball (IFAC Chief Executive Officer) entitled Trust and Accountability in Public Financial Management. The speech was given on 17 March 2011 to the first International Conference of the Chartered Institute of Public Finance and Accountancy (CIPFA), which examined the developments and challenges of delivering good public financial management and how transparency in reporting restores the confidence of stakeholders. In his speech, Mr. Ball indicated that a crucial element of transparency in the public sector is accrual accounting, including a possible role for International Public Sector Accounting Standards (IPSASs). Click [here](#) for the full text of the speech.

PAIB releases the second edition of IFAC's Sustainability Framework

The Professional Accountants in Business (PAIB) Committee of the IFAC released the second edition of the IFAC Sustainability Framework. The IFAC Sustainability Framework provides guidance on embedding sustainability into an organisation and can be applied to entities of all sizes and complexities. The second edition of the Framework provides for a theme of integration from a business strategy and operational perspective to that of an integrated reporting perspective. The reporting perspective has been updated to provide guidance on how to improve stakeholder communications, based on sustainability reporting and providing an integrated view of environmental, social, and financial performance. Click [here](#) for access to IFAC's *Sustainability Framework 2.0*.

ESMA issues summary of IFRS decisions

The European Securities and Markets Authority (ESMA) issued summaries of IFRS enforcement decisions by EU National Enforcers on the classification of financial liabilities, government grants, presentation of financial instruments, income tax, cash flow statement classification, intangible assets and share-based payments. Click [here](#) for the full report.

EFRAG issues endorsement advice letter on amendments to IFRS 7

The European Financial Reporting Advisory Group (EFRAG) submitted to the European Commission its Endorsement Advice Letter and Effects Study Report on the amendments to IFRS 7 *Financial Instruments: Disclosures – Transfers of Financial Assets*. EFRAG notes in the letter that it is in the European interest to adopt the Amendments to IFRS 7 *Financial Instruments: Disclosures – Transfers of Financial Assets* which were issued by the IASB on 13 October 2010 and, accordingly, EFRAG recommends their endorsement. Click [here](#) for the EFRAG press release and the endorsement letter.

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Deloitte IFRS communications and publications

Issuance Date	Description
28 March 2011	Putting the pieces together – An update on the IASB's projects to improve the accounting for financial instruments and other related projects
14 March 2011	IFRS Industry Insights – The Leases Project – An Update for the Shipping Industry
13 March 2011	IFRIC Review – 10-11 March 2011 IFRS Interpretations Committee Meeting
9 March 2011	IFRS Industry Insights – The Leases Project – An Update for the Consumer Business Industry

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IASB meetings and IFRIC meetings

Description	
IASB Meetings	Click here for 29 March 2011 meeting notes Click here for 21-23 March 2011 meeting notes Click here for the 14-18 March 2011 meeting notes Click here for the 1-2 March 2011 meeting notes
IFRIC Meeting	Click here for the 10-11 March 2011 meeting notes

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Comment letters to the IASB, IFRIC and SME Implementation Group

	Description	Comment date
Comment letters issued	Hedge Accounting	9 March 2011
	Monitoring Board Review	25 March 2011
	Use of the IFRS for SMEs in Parent's Separate Financial Statements	30 March 2011
Comment letters pending	IASB Supplement to ED/2009/12, Financial Instruments – Impairment	1 April 2011
	Offsetting of Financial Assets and Financial Liabilities	28 April 2011

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