

IFRS on point.

IFRS Accounting Developments and Information: November 2010

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International headlines

Updated convergence report and IASB work plan

The International Accounting Standards Board (IASB) and Financial Accounting Standards Board (FASB) published an updated progress report on their convergence efforts. The report provides an update on progress under the Memorandum of Understanding between the IASB and FASB on the convergence of IFRSs and US generally accepted accounting principles (US GAAP) and confirms many of the decisions made at recent meetings of the boards. Click [here](#) to access the progress report. Click [here](#) to access the updated IASB work plan.

Trustees seek public comment on the future strategy of the IFRS Foundation

The Trustees of the IFRS Foundation, the oversight body of the IASB, published a first-stage consultation document designed to solicit input on the strategy of the IFRS Foundation as it enters its second decade. The Trustees initiated this review as a result of the second constitution review that was completed earlier this year. The comment period on the consultation document is open until 24 February 2011. Click [here](#) to download the consultation document.

G20 reiterates support for global accounting standards

The leaders of the G20 group of nations issued a Declaration following their summit meeting in Seoul, reaffirming their support for a single set of global accounting standards as a means for strengthening the global financial market infrastructure. This Declaration makes reference to the convergence deadline "by the end of 2011". Click [here](#) to access the summit document.

EFRAG extends comment period on Financial Statement Presentation

In view of the IASB and FASB decision to postpone further detailed redeliberations on the financial statement presentation project until after June 2011, the European Financial Reporting Advisory Group (EFRAG) has extended the deadline for comments on its paper on the IASB's staff draft of the ED Financial Statement Presentation until 30 April 2011. Click [here](#) to access the paper.

IASB Chairman provides update on financial instruments accounting

Sir David Tweedie, Chairman of the IASB, published an update on the IASB's project to reform financial instruments accounting highlighting what has been achieved as well as the work ahead. Click [here](#) to access the update.

IFRS Taxonomy 2010 updated for enhanced derecognition disclosures

The IFRS Foundation published an interim release for the IFRS Taxonomy 2010, which is a translation of IFRSs as issued at 1 January 2010 into XBRL (eXtensible Business Reporting Language). This IFRS Taxonomy release reflects the amendments to IFRS 7 *Disclosures – Transfers of Financial Assets*, which were issued by the IASB in October 2010. Click [here](#) to access the IFRS Taxonomy.

For more useful information please see the following websites:

www.iasplus.com

www.deloitte.com

IFRS Foundation enhances stakeholder representation on IFRS XBRL advisory committees

The Trustees of the IFRS Foundation enhanced the membership of the two IFRS XBRL advisory committees – the XBRL Advisory Council (XAC) and the XBRL Quality Review Team (XQRT) through increased representation from various stakeholders from around the world. Click [here](#) for more information.

IFRS translation update

The IFRS Foundation published a new edition of its IFRS Translations Update which gives an overview of recently published and upcoming translations. Click [here](#) to access the latest update.

IASB webcasts and podcasts available for download

The IASB hosted live webcasts on accounting for financial liabilities in accordance with the recently reissued IFRS 9 *Financial Instruments* and on the future exposure draft on hedge accounting that is expected to be published in December. Click [here](#) to access the webcasts.

Podcasts of the November IASB and IFRS Interpretations Committee meetings are available on the IFRS Foundation website. Click [here](#) to access the podcast summaries. Click [here](#) to access the November meetings audio playback.

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Deloitte IFRS communications and publications

Issuance Date	Description
26 November 2010	IFRS Compliance Questionnaire 2010
22 November 2010	Illustrative Model Financial Statements 2010
18 November 2010	IFRIC Review
15 November 2010	IFRS in Focus – IFRS 9 Revision for Financial Liabilities
11 November 2010	IFRS Presentation and Disclosure Checklist 2010
5 November 2010	IFRS in Focus – Request for views: Effective dates and Transition

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IASB meetings

Description	
IASB meetings	Click here for the notes of the November 2010 meetings Click here for the notes of the IASB-EFRAG meeting
IFRS Interpretations Committee meeting	Click here for the notes of the November 2010 meeting

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Comment letters to the IASB

	Description	Comment date
Comment letters issued	Income Taxes	10 November
	Severe Hyperinflation	24 November
	The annual improvement process: Proposals to amend the Due Process Handbook of the IASB	30 November
Comment letters pending	Insurance Contracts	30 November
	Leases	15 December
	Due process oversight: Review of IFRS Interpretations Committee	31 January
	Request for views: Effective Dates and Transition	31 January
	Future strategy of the IFRS Foundation	24 February

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Comment letters to the IFRS Interpretations Committee

	Description	Comment date
Comment letters issued	Stripping Costs in Production Phase of a Mine	30 November

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