

### IASB Plans to Support Integrated Reporting Effort

International Accounting Standards Board chairman Hans Hoogervorst said his board plans to sign a memorandum of understanding with the International Integrated Reporting Council, in what could be a step towards developing standards that encompass financial reporting and reporting on nonfinancial areas such as the environment, corporate governance and social responsibility. IASB is about to sign an MoU with the IIRC. "We have already been working with them quite intensively in the past couple of years," he said. "We know that many investors think this is an important vein of reporting, so we want to help them and we want to be there when things are happening. The MoU will not govern our relationships in detail. It's more or less a symbolic way of telling each other that we think we are both doing important work and we want to observe as much as possible."

(Source: <http://www.accountingtoday.com>)

### FASB Parent Supports New Accounting Standards Forum

The Financial Accounting Foundation, which oversees the Financial Accounting Standards Board and the Governmental Accounting Standards Board, is coming out in support of a proposal to create a new Accounting Standards Advisory Forum of international standard setters, but is balking at a requirement that participants need to make a commitment to International Financial Reporting Standards. The IFRS Foundation, which oversees the International Accounting Standards Board, has proposed the creation of the new forum as a way to create a multilateral group that will advise the IASB on the future development of International Financial Reporting Standards. As FASB and the IASB near the end of their 10-year memorandum of understanding for converging U.S. GAAP with IFRS, standard setters in countries outside the U.S. have pushed for greater involvement in the process and are impatient with the Securities and Exchange Commission for not making a decision to support IFRS for use by U.S. companies. FASB chair Leslie Seidman has expressed interest in the new forum, but the board has not yet made a commitment to join it.

(Source: <http://www.accountingtoday.com>)

### IFRS Foundation Issues First Chapter of Fair Value Measurement Educational Material

The IFRS Foundation recently issued the first chapter of educational material to accompany IFRS 13 *Fair Value Measurement*. This chapter covers the application of the

principles in IFRS 13 when measuring the fair value of unquoted equity instruments within the scope of IFRS 9 *Financial Instruments*. During the development of IFRS 13, the International Accounting Standards Board (IASB) received feedback about the challenges of applying the fair value measurement principles in jurisdictions with less developed capital markets, such as emerging and transition economies. However, the IASB noted that the concerns raised were not specific to such jurisdictions and that all entities applying IFRSs would benefit from educational material to accompany IFRS 13. Educational material is developed and published by the IFRS Foundation Education Initiative to assist in the consistent application of IFRSs. Such material is non-authoritative and has not been approved by the IASB. The IFRS Foundation Education Initiative is developing educational material to support IFRS 13 with the assistance of a valuation expert group. The material will cover the application of the principles in IFRS 13 across a number of topics.

(Source: <http://www.ifrs.org/>)

### GASB Approves Standard for Government Combinations and Transfers of Operations

The Governmental Accounting Standards Board has approved a new standard intended to improve accounting and financial reporting for state and local governments' combinations and disposals of government operations. GASB Statement No. 69, "Government Combinations and Disposals of Government Operations," provides guidance for determining whether a specific government combination is a government merger, a government acquisition, or a transfer of operations. The standard also offers guidance on using carrying values (generally, the amounts recognised in the pre-combination financial statements of the combining governments or operations) to measure the assets, deferred outflows of resources, liabilities, and deferred inflows of resources combined in a government merger or transfer of operations. In addition, the new standard provides guidance on measuring acquired assets, deferred outflows of resources, liabilities, and deferred inflows of resources based upon their acquisition values in a government acquisition. It also offers guidance on reporting the disposal of government operations that have been transferred or sold. The requirements of the statement are effective for periods beginning after 15<sup>th</sup> December, 2013, and should be applied on a prospective basis. Early application of the standard is encouraged.

(Source: <http://www.accountingtoday.com/>)

### The Standard for Limited Assurance Review Engagements

This article highlights the value of review engagements, especially to SMPs in meeting the needs of their SME clients, and explains many of

the key features of International Standard on Review Engagements 2400 (Revised), *Engagements to Review Historical Financial Statements*, released by the IAASB in September 2012.

(Source: <http://www.ifac.org/>)

### FASB Proposes to Clarify Fair Value for Private Companies

The Financial Accounting Standards Board has issued a proposed clarification to a fair value disclosure exemption

affecting private companies and nonpublic not-for-profit organisations. The proposed Accounting Standards Update is intended to clarify the scope and applicability of a disclosure exemption specific to private companies and not-for-profits that resulted from the issuance of Accounting Standards Update No. 2011-04, Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs. The proposed amendment would clarify that the requirement to

disclose “the level of the fair value hierarchy within which the fair value measurements are categorised in their entirety (Level 1, 2, or 3)” does not apply to private companies and nonpublic not-for-profit organisations for items that are not measured at fair value in the statement of financial position, but for which fair value is disclosed. FASB has been urged to make fair value measurement a less onerous task for private companies and nonprofits. Its parent organisation, the Financial Accounting Foundation, recently established a Private Company Council that will vote for and recommend differences in accounting standards for private companies.

(Source: <http://www.accountingtoday.com/>)

### Third Global IFRS Banking Survey

One of the Big Four has issued its ‘Third Global IFRS Banking Survey – Still far from land?’.

The survey highlights the views of 70 of the world’s major banking groups and global systemically important financial institutions (G-SIFIs) on accounting change. Please visit the website [www.iasplus.com](http://www.iasplus.com) to download the survey. Earlier survey in the series aimed at capturing the views of the banking industry.

(Source: <http://www.iasplus.com/>)



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