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World Economy Not So Bad Despite Crisis, Says IMF

The world financial crisis could still deal some nasty blows to emerging countries, but swift action by central banks in advanced economies meant overall "things aren't going that bad," IMF chief Dominique Strauss-Kahn said Sunday.

Speaking after a meeting here of finance ministers and central bankers from the G20 group of developed and developing nations, Strauss-Kahn said discussions were dominated by the sharp downward revision of economic growth around the world.

For full article, please go to:

http://www.channelnewsasia.com/stories/afp_world_business/view/388756/1/.html

Bush and G20 Leaders Asked to Support IASB Independence

The head of the body overseeing the work of the International Accounting Standards Board has taken the extraordinary step of writing to President Bush urging international leaders at the G20 meeting in Washington to support the independence of the IASB and leave it to get on with its work.

Gerrit Zalm, chairman of the IASB's trustees, reiterated all the work the board is doing as part of efforts to resolve the credit crisis ahead but said: 'The success so far achieved should not be compromised by actions that would weaken the independence of the standard setting process.'

For full article, please go to:

<http://www.accountancyage.com/accountancyage/news/2230245/bush-asked-support-independence>

Canada Supports Global Approach to Financial Reporting Standards

Canada's Accounting Standards Oversight Council (AcSOC) has expressed full support for the ongoing efforts of the International Accounting Standards Board (IASB) to develop a globally accepted set of high quality financial reporting standards.

At its recent meeting in Montreal, the AcSOC reviewed developments to improve financial reporting in light of the current global financial turmoil. AcSOC members reconfirmed their support for plans to require Canada's publicly accountable enterprises to follow International Financial Reporting Standards as issued by the IASB.

For full article, please go to:

<http://www.accountantsworld.com/desktopdefault.aspx?page=newsstory&category=newsstory&StoryId=a1112490.4na>

Robert Bunting Assumes Presidency of IFAC; Council Names Göran Tidström Deputy President

Leaders of over 100 accountancy organizations worldwide met in Rome on November 11-14 to participate in the International Federation of Accountants' (IFAC) Board and Council meetings, where they addressed the global financial crisis, convergence to global auditing and ethics standards, and the profession's role in sustainable development. At the conclusion of the meeting, President Robert Bunting of the United States assumed the IFAC Presidency for a two-year term ending in November 2010. Göran Tidström of Sweden assumed the position of Deputy President. In addition, the Council approved the appointment of three new members to the IFAC Board and the reappointment of four members to a second term.*

For full article, please go to:

<http://www.ifac.org/MediaCenter/?q=node/view/603>

IASB Round Table Pans 'Woolly' Fair Value Classification

Panellists at the IASB's round table have savaged the accounting rules governing hard-to-value financial instruments.

The standard setter is holding a round table in London today to thrash out issues related to financial reporting issues highlighted by the global financial crisis ,and one said that the classification of some assets was 'wooly.'

For full article, please go to:

<http://www.accountancyage.com/accountancyage/news/2230546/iasb-round-table-pans-wooly>

IFRS to Cost \$3.5bn for US Conversion

The total cost of converting eligible companies to using international accounting standards will amount to around \$3.5bn, according to the US financial watchdog.

Individual companies could pay as much as \$32m for conversion though the Securities and Exchange Commission estimates that only 110 companies will be able to convert.

For full article, please go to:

<http://www.accountancyage.com/accountancyage/news/2230712/ifrs-cost-5bn-conversion>

EU Pushes For Speedier FTA with ASEAN

The European Union (EU) has called on members of the Association of South-East Asian Nations (ASEAN), including Malaysia, to speed up efforts in negotiating for the free trade agreement (FTA) between the two blocks.

Its Ambassador/Head of the Delegation of the European Commission to Malaysia, Vincent Picket, said 18 months after the start of negotiations and six rounds of talks later, "we need to soberly recognise that we are not where we had aimed and hoped to be."

For full article, please go to:

http://www.bilaterals.org/article.php3?id_article=13780

Asia-Pacific Rejects Protectionism, Looks to Revive WTO Talks

Twenty-one Asia-Pacific economies making up half of world commerce made a plea on Thursday against protectionism and urged a breakthrough in global trade talks to beat the financial crisis.

Trade and foreign ministers met for two days of in-depth talks in Peru's capital Lima seeking a formula to tear down tariff walls - the key roadblock in global trade negotiations - by year end.

The push to resurrect the so-called Doha round of World Trade Organisation (WTO) talks comes despite rising criticism of globalisation in some quarters, as the world economy suffers its worst crisis since the Great Depression.

For full article, please go to:

http://www.channelnewsasia.com/stories/afp_asiapacific_business/view/391216/1/.html

Nine European Accountancy Bodies Take Further Key Steps Towards Harmonization Of Their Qualifications

Nine of Europe's premier accountancy Institutes have taken a significant further step towards harmonising their qualifications for membership while ensuring that those qualifications remain high quality and meet changing public expectations and the demands of clients and employers. A rigorous self-assessment process by each Institute and a detailed review by teams from other Institutes have confirmed that the Institutes' qualifications have reached a high degree of consistency required by the Common Content project and that each Institute has met the requirements for its continued membership of the project.

Further information about the project is available at www.commoncontent.com and for the full article, please go to:

<http://accountingeducation.com/index.cfm?page=newsdetails&id=148548>

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