

December 4, 2007

2007 Three countries (China, Japan and Korea) Accounting Standard Setters Meeting

The China Accounting Standards Committee (CASC), the Accounting Standards Board of Japan (ASBJ) and the Korea Accounting Standards Board (KASB) held the 2007 three countries Accounting Standard Setters Meeting at Royal Park Hotel in Tokyo, Japan for two days on 28 and 29 November 2007.

This year's Meeting also had representatives of the International Accounting Standards Board (IASB) as special invitees and delegates of the Hong Kong Institute of Certified Public Accountants and Macao Committee for Registry of Auditors and Accountants as observers (see Appendix for a detailed list of participants).

The CASC, ASBJ, and KASB presented updates on recent developments in their national accounting standards and on their policy and efforts toward global convergence of accounting standards and the IASB presented update on recent development in its accounting standards.

In addition, the CASC, ASBJ, and KASB discussed future direction for the three countries meeting. They agreed that they should continue this regular meeting and pursue more productivity, while recognizing that there are some differences in their convergence processes.

The 2008 three countries Accounting Standard Setters Meeting will be hosted by the CASC.

Yuting Liu
Director of Operation and Member,
China Accounting Standards Committee
Director-General of Accounting Regulatory Department, MOF

Ikuro Nishikawa
Chairman,
Accounting Standards Board of Japan

Hyoik Lee
Chairman,
Korea Accounting Standards Board

Appendix

Participants

China Accounting Standards Committee / Ministry of Finance	
Mr. Yuting Liu	Director of Operation and Member of CASC Director-General of Accounting Regulatory Department, MOF
Mr. Yuhuan Li	Deputy Director-General of MOF
Mr. Weidong Feng	Director of MOF
Mr. Guangzhong Liu	Director of MOF
Mr. Xiangzhi Zhang	Director of MOF
Mr. Wenxian Xia	Staff of MOF
Ms. Najing Chen	Interpreter

Accounting Standards Board of Japan	
Mr. Ikuo Nishikawa	Chairman of ASBJ
Mr. Shigeo Sakase	Vice Chairman of ASBJ
Mr. Takehiro Arai	Board Member of ASBJ
Mr. Shunichi Toyoda	Senior Technical Manager of ASBJ
Mr. Masayoshi Ogiwara	Senior Technical Manager of ASBJ
Mr. Akiyoshi maruyama	Technical Manager of ASBJ
Mr. Tetsuro Higuchi	Technical Manager of ASBJ
Mr. Kentaro Yoshida	Technical Manager of ASBJ
Mr. Maranori Iwano	Technical Staff of ASBJ

Korea Accounting Standards Board	
Mr. Hyoik Lee	Chairman of KASB
Mr. Chungwoo Suh	Vice-Chairman of KASB
Mr. Soon-Suk Yoon	Board Member of KASB
Mr. In-Tae Hwang	Board Member of KASB
Mr. Sung-soo Kwon	Director of Research Department of KASB
Ms. Hyun-duck Choi	Senior Researcher of KASB
Mr. Won-Hee Han	Technical Staff of KASB
Mr. Il-hong Park	Technical Staff of KASB

Special Invitees

International Accounting Standards Board	
Mr. Thomas E. Jones	Vice Chairman of IASB
Mr. Tatsumi Yamada	Board Member of IASB
Mr. Wei-Guo Zhang	Board Member of IASB

Observers

Hong Kong Institute of Certified Public Accountants / Financial Reporting Standards Committee	
Mr. Paul F. Winkelmann	Vice-President of HKICPA
Mr. Raphael Ding	Deputy Chairman of Financial Reporting Standards Committee
Ms. Patricia McBride	Executive Director of HKICPA

Committee for the Registry of Auditors and Accountants, Macao	
Mr. Kong Leong Iong	Chairperson of CRAC
Mr. Pou Man Ng	Technical Staff of CRAC
Mr. Weng Hang Wong	Technical Staff of CRAC
Mr. Io Tong Chong	Technical Staff of CRAC