

October 21, 2008

China-Japan-Korea Accounting Standards Setters' Meeting 2008 Held in Beijing

China-Japan-Korea Accounting Standards Setter's Meeting 2008 was held on Oct 9-10 in Beijing. Three standards setters exchanged their progresses in accounting standard setting, implementation and international convergence with the purpose to make their contribution to the economic development of the countries. Another concern of the meeting was the consequences of the financial crisis in the US and its implications for accounting standards. The three countries standards setters made a consensus to put their best efforts together for getting over the financial crisis. Over 40 representatives from Accounting Standards Board of Japan (ASBJ), Korea Accounting Standards Board (KASB), International Accounting Standards Board (IASB), Hong Kong Institute of Certified Public Accountants (HKICPA), Macao Committee for the Registry of Auditors and Accountants (CRAC), and China Accounting Standards Committee (CASC) attended the meeting.

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

This was the 8th China-Japan-Korea Accounting Standards Setters' Meeting. Launched in 2002, it is an annual meeting mechanism, hosted by each country on a rotating basis, with the purpose to exchange among the three countries their challenges and experiences in accounting standard setting and international convergence. China was the hosting country this year. The meeting also addressed the need of international convergence of accounting standards against the background of economic globalization and reached the consensus that it was necessary to study how to enhance communication and exchange with standards setters in other Asian countries and Oceanic countries with an eye to promoting the adoption of or convergence to

IFRSs by more jurisdictions in Asia and Oceania and making constructive inputs to IASB projects, increasing the transparency in financial reporting of Asian companies and ultimately serving the stability and prosperity of these economies. These ideas can be further discussed at the right time in March 2009.