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## **AOSSG welcomes the announcement by the IFRS Foundation to establish its Asian-Oceanian liaison office**

The Asian-Oceanian Standard Setters Group (AOSSG) welcomes the announcement by the IFRS Foundation to establish its Asian-Oceanian liaison office. According to the announcement, the IFRS Foundation will establish its office in Tokyo in the second half of 2012. For more information, please see the following link:

<http://www.ifrs.org/News/Press+Releases/Tokyo+office.htm>

Commenting on the announcement, Ikuo Nishikawa, chairman of AOSSG said:

“We are pleased that the Trustees have acknowledged the increased importance of the Asia-Oceania region. Considering the rapid economic growth of the region, as well as heightened interests in the use of IFRSs, we believe that the Trustees’ decision comes at an opportune time. Taking advantage of access to the office, AOSSG will be better able to contribute to the development of a single set of high quality global standards and their successful application.”

Kevin Stevenson, vice-chair of AOSSG said:

“AOSSG is proving to be a very successful experiment in harnessing IFRS talent on a regional basis. The support of the Trustees, through the establishment of a liaison office, is both helpful and encouraging to the standard-setters in the region.”

### **About AOSSG:**

AOSSG is a group of recognised accounting standards setters in the Asian Oceanian region. As of now, it consists of accounting standards setters from twenty four countries or jurisdictions throughout the region, while its membership is still expanding. Currently, Ikuo Nishikawa, the chairman of the Accounting Standards Board of Japan (ASBJ), and Kevin Stevenson, the chairman of the Australian Accounting Standards Board (AASB) are the chair and vice-chair, respectively.

The objectives of AOSSG are to:

- (a) Promote the adoption of, and convergence with, International Financial Reporting Standards (IFRSs) by jurisdictions in the region;
- (b) Promote consistent application of IFRSs by jurisdictions in the region;
- (c) Coordinate input from the region to the technical activities of the IASB; and
- (d) Cooperate with governments and regulators and other regional and international organisations to improve the quality of financial reporting in the region.