

29<sup>th</sup> October, 2012

## COMMUNIQUE

The Korea Accounting Standards Board (KASB) held the *2012 Three Countries Accounting Standards Setters' Meeting – China, Japan, Korea* in Seoul, Korea on October 10, 2012. Since the first meeting held in 2001, the meeting has grown to be a premier forum of discussion for accounting issues among not only the three countries of China, Japan and Korea but also the entire Asia-Oceania region, and is highly expected to play an even greater role in the future on the international stage.

Ms. Yang Min, Secretary-General of China Accounting Standards Committee (CASC), Mr. Ikuo Nishikawa, Chairman of Accounting Standards Board of Japan (ASBJ), Mr. Suk-Sig (Steve) Lim, Chair of KASB, and International Accounting Standards Board (IASB) members Mr. Wei-guo Zhang, Mr. Takatsugu Ochi and Mr. Chungwoo Suh joined the meeting, with guests from Hong Kong and Macau – Mr. Clement Chan, Chairman of Financial Reporting Standards Committee at Hong Kong Institute of Certified Public Accountants and Mr. Chi Chung Yung, Committee Member of Committee for the Registry of Auditors and Accountants of Macau – and twenty other delegates.

Delegates at the meeting had fruitful and constructive discussions with regard to various topics. The CASC updated on the latest work by the IASB Emerging Economies Group (IASB EEG), the KASB gave a presentation on Accounting Standards for Small and Medium sized Companies, and the ASBJ updated on the IFRS Foundation Asia-Oceania Office that was opened in Tokyo in October 2012. An in-depth discussion on Business Combinations Under Common Control was also held. The delegates at the meeting were updated on the progress of the IASB Agenda Consultation and IASB's Current Projects (Revenue Recognition, Leases, Financial Instruments and Insurance Contracts) by the IASB members and shared views on related issues.

The delegates at this meeting reached consensus to cooperate with each other to:

1. promote the advancement of International Financial Reporting Standards (IFRSs) by improving mutual understanding through sharing domestic issues relating to IFRSs and discussing ways to resolve those issues in a coordinated manner,
2. share views on the current projects of the IASB in a manner that contributes to more constructive development and amendment of IFRSs, and
3. provide full support for the successful operation of the IFRS Foundation Asia-Oceania Office that was opened in Tokyo in October 2012.

The next meeting will be held in Japan in 2013.