

Representatives of the Financial Accounting Standards Board and the Accounting Standards Board of Japan Hold Biannual Meeting

Representatives of the Financial Accounting Standards Board (FASB) and the Accounting Standards Board of Japan (ASBJ) met on October 15 and 16, 2013, in Tokyo, Japan. This meeting was the fifteenth in a series of biannual meetings between the FASB and the ASBJ.

The FASB and the ASBJ have been cooperating closely for the development of high-quality global accounting standards. At this meeting, the FASB and the ASBJ both provided updates on their respective activities, and exchanged views on the opportunities for cooperation among the interested organizations, including national accounting standard-setters.

The FASB and the ASBJ discussed leases and insurance contracts, both of which the FASB and the IASB are currently deliberating jointly, as well as the conceptual framework and macro hedging which the IASB is currently deliberating. In addition, the FASB and the ASBJ discussed several research topics.

The FASB and the ASBJ agreed that they would continue to exchange views on issues faced and potential future concerns. The next meeting is planned in the first half of 2014 in Norwalk.

Russell G. Golden, Chairman of the FASB, stated, "We at the FASB strongly believe that our regular discussions with the ASBJ will help us improve U.S. GAAP, and will contribute to the development of more comparable, high-quality global accounting standards. We look forward to increased consultation and cooperation with standard setting authorities in Japan and in other major capital markets around the world."

Ikuo Nishikawa, Chairman of the ASBJ, stated, "I am very pleased to hold the periodic meeting in Tokyo with the newly appointed Chairman, Mr. Russell Golden. It was extremely meaningful for us to exchange views on the main issues with the representatives of the FASB while the FASB is addressing those issues to improve international accounting standards under the leadership of Mr. Golden."

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About the Accounting Standards Board of Japan

The Accounting Standards Board of Japan (ASBJ) was established in July 2001 as a private-sector organization. Accounting standards developed by the ASBJ are to be authorized by the Financial Services Agency as part of generally accepted accounting principles. The ASBJ develops accounting standards and implementation guidance that appropriately reflect the environment in which business enterprises operate. The ASBJ also communicates with corresponding organizations abroad and contributes to the development of global accounting standards. For more information about the ASBJ, visit its website at https://www.asb.or.jp/asb/top_e.do.

About the Financial Accounting Standards Board

Since 1973, the Financial Accounting Standards Board has been the designated organization in the private sector for establishing standards of financial accounting and reporting. Those standards govern the preparation of financial reports and are officially recognized as authoritative by the Securities and Exchange Commission and the American Institute of Certified Public Accountants. Such standards are essential to the efficient functioning of the economy because investors, creditors, auditors, and others rely on credible, transparent, and comparable financial information. For more information about the FASB, visit our website at www.fasb.org.