

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

**Norwalk, CT, April 2, 2014**—Representatives of the Financial Accounting Standards Board (FASB) and the Accounting Standards Board of Japan (ASBJ) met this week in Norwalk to provide updates on their respective activities, and exchange views on the technical topics in which both boards have interests.

This meeting was the sixteenth in a series of biannual meetings between the FASB and the ASBJ to further their cooperative efforts to develop high-quality global accounting standards.

At their recent meeting, the FASB and the ASBJ discussed the conceptual framework, leases and rate-regulated activities, which the IASB is currently deliberating, as well as financial instruments, goodwill, and the disclosure framework, which the FASB is currently deliberating. The FASB and the ASBJ also discussed the endorsement procedures of IFRS in Japan, which the ASBJ is currently deliberating.

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 second half of 2014 in Tokyo.

Russell G. Golden, Chairman of the FASB, stated, “Our meeting with the ASBJ was particularly timely and valuable given our recent deliberations on many of these projects. The FASB wishes to express our deep appreciation to Mr. Ikuo Nishikawa for his years of service and looks forward to continuing our work with Mr. Ono in our overall pursuit of improving accounting and financial reporting standards worldwide.”

Ikuo Nishikawa, who has completed his term as Chairman of the ASBJ on March 31, stated, “I have attended all of the biannual meetings since the first meeting, and this would be my last. The FASB and the ASBJ have been exchanging views constructively and I think that the series of meetings have contributed to the development of high-quality global accounting standards. I hope that the FASB and the ASBJ will further its close relationship under the chairmanship of Mr. Golden and Mr. Ono.”

Yukio Ono, Chairman of the ASBJ, stated, “I would like to express my sincere respect to Mr. Golden and Mr. Nishikawa, who have built and strengthened our close relationship. The development of high-quality global accounting standards contributes to the growth of capital markets. The periodic meetings between the FASB and the ASBJ are meaningful, and I believe we had constructive discussions at this meeting. I hope we can further strengthen our relationship through close communication.”

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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](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](http://www.fasb.org).