

17 December 2014

China-Japan-Korea Accounting Standards Setters' Meeting 2014

The meeting among accounting standards setters from China, Japan, and Korea was held in Shenzhen, China on November 23, 2014. Mr. Liu Guangzhong, Deputy Director-General of the Accounting Regulatory Department, Ministry of Finance, P.R.China, Mr. Di Kai, Deputy Director-General of the China Accounting Standards Committee (CASC), Mr. Yukio Ono, Chairman of the Accounting Standards Board of Japan (ASBJ), Mr. Jee In Jang, Chairman of the Korea Accounting Standards Board (KASB), Mr. Takatsugu Ochi and Mr. Chungwoo Suh, Board members from the International Accounting Standards Board (IASB), Mr. Clement Chan, President of the Hong Kong Institute of Certified Public Accountants and Mr. Yung Chi Chung, Member of Committee for the Registry of Auditors and Accountants of Macao, as well as other delegates from these three countries joined this meeting.

During the meeting, the delegates from the three countries provided updates on the recent developments of accounting standards in respective jurisdictions, and had in-depth discussion regarding the IASB's major projects, as well as prospective initiatives of the Asian-Oceanian Standard Setters Group (AOSSG). Based on the discussion, the delegates from the three countries at this meeting reached the following consensus as future initiatives:

1. Continue to follow major ongoing projects in the IASB, including the Conceptual Framework, Insurance Contracts and Leases, and remain communicated to jointly contributing to a single set of high quality global financial reporting standards.
2. Play a leading role among standard setters in Asia-Oceania region in the development of the future strategy of the AOSSG.
3. Enhance the communication and cooperation among the three countries in relation to the future governance review of the IFRS Foundation, so as to further improve the involvement in the standard-setting process of IFRSs.

The next meeting will be held in Korea on 23 November 2015.