

## 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 June 8 and 9, 2015 in Norwalk. This meeting was the eighteenth in a series of biannual meetings between the FASB and the ASBJ to further the Boards' cooperative efforts to develop high-quality global accounting standards.

At this meeting, the FASB and the ASBJ both provided updates on their respective activities, and discussed agenda items in which both Boards have interest, including the conceptual framework, the disclosure framework, revenue recognition and the Boards' due process.

The FASB and the ASBJ agreed that they would continue to exchange views. The next meeting is planned in the first quarter of 2016 in Tokyo.

Russell G. Golden, Chairman of the FASB, stated, "The biannual meetings of the ASBJ and the FASB are important in developing the highest-quality standards for our respective jurisdictions while promoting global comparability in financial reporting. Sharing views with the ASBJ helps us improve GAAP, and we look forward to continuing these meetings for many years to come."

Yukio Ono, Chairman of the ASBJ, stated, "We had a fruitful discussion on matters of interest to both Boards. I am especially delighted to have the opportunity to discuss views on the Boards' due process to develop high-quality accounting standards as well as technical topics. I hope that this form of discussion will continue to contribute to the development of high-quality global accounting standards."

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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).