

October 14, 2016

Three Countries' Meeting 2016

Accounting standard-setters from China, Japan and Korea met in Tokyo on October 13, 2016, where the meeting was attended by more than twenty delegates. The delegates included 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), Jee In Jang, Chairman of the Korea Accounting Standards Board (KASB). Mr. Takatsugu Ochi from the International Accounting Standards Board (IASB), Ms. Shelley So, Chairman of the Financial Reporting Standards Committee of the Hong Kong Institute of Certified Public Accountants and Mr. Yung Chi Chung, Member of the Committee for the Registry of Auditors and Accountants of Macao also attended the meeting.

At this meeting, the delegates from the three countries provided updates on the recent developments of accounting standards in their respective jurisdictions, and had in-depth discussions on the accounting for leases, the accounting for financial instruments and the accounting for goodwill.

Delegates at this meeting reached the following consensus:

1. To continue to follow the work of the IASB and to have more frequent communication among the three countries to contribute to the development of International Financial Reporting Standards (IFRS); and
2. To play a leading role in the Asia-Oceania region and to increase the prominence of the Asian-Oceanian Standard Setters Group (AOSSG) in the global accounting standard-setting community.

The next meeting will be held in China in 2017.