

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 July 24 and 25, 2017 in Norwalk, CT. This meeting was the 22nd 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, performance reporting and disclosures, revenue recognition, equity method of accounting, and rate-regulated activities.

The FASB and the ASBJ plan to continue to exchange views. The next meeting is planned in January 2018 in Tokyo.

Russell G. Golden, Chairman of the FASB, stated, "Our biannual meetings with the ASBJ continue to provide the FASB with valuable perspectives on standard-setting issues of mutual interest. This exchange of ideas helps us identify opportunities to improve and achieve greater comparability in our standards for the benefit of our respective stakeholders and investors worldwide."

Yukio Ono, Chairman of the ASBJ, stated, "It was very meaningful for us to have productive discussions with the FASB on a broad range of issues, from the elements of financial statements to presentation and disclosure, all of which are important to ensure high-quality accounting standards and comparability at a global level. I hope that this form of discussion will continue to contribute to the development of high-quality global accounting standards."

###

Contacts:

Nami Yamaguchi, Project Manager, Accounting Standards Board of Japan
Telephone: +81.3.5510.2732
Email: n.yamaguchi@asb.or.jp

Christine L. Klimek, Senior Manager, Media Relations, Financial Accounting Foundation/Financial Accounting Standards Board
Telephone: 203-956-3459
Email: clklimek@f-a-f.org

About the Accounting Standards Board of Japan (ASBJ)

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/en>.

About the Financial Accounting Standards Board (FASB)

Established in 1973, the FASB is the independent, private-sector organization, based in Norwalk, Connecticut, that establishes financial accounting and reporting standards for public and private companies and not-for-profit organizations that follow Generally Accepted Accounting Principles (GAAP). The FASB is recognized by the Securities and Exchange Commission as the designated accounting standard setter for public companies. FASB standards are recognized as authoritative by many other organizations, including state Boards of Accountancy and the American Institute of CPAs (AICPA). The FASB develops and issues financial accounting standards through a transparent and inclusive process intended to promote financial reporting that provides useful information to investors and others who use financial reports. The Financial Accounting Foundation (FAF) supports and oversees the FASB. For more information, visit www.fasb.org