

## 2017 Three Countries Meeting Communiqué

The Three Countries Accounting Standards Setters' Meeting - China, Japan, Korea was held in Hangzhou on November 27, 2017. There were near 40 delegates attending the meeting, including Mr. Yibin Gao, Director-General of the Accounting Regulatory Department, Ministry of Finance, P.R. China, and Director-General of the China Accounting Standards Committee (CASC); Madame Ying Wei, Counsel (Director-General) of the Accounting Regulatory Department, Ministry of Finance, P.R. China; Mr. Yukio Ono, Chairman of the Accounting Standards Board of Japan (ASBJ); Mr. Eui-Hyung Kim, Chairman of the Korea Accounting Standards Board (KASB); Ms. Shelley So, Chairman of Financial Reporting Standards Committee of the Hong Kong Institute of CPAs and Mr. Pou Man Ng, Member of Committee for the Registry of Auditors and Accountants of Macao. In addition, Mr. Chung Woo Suh and Mr. Jianqiao Lu, Board members from the International Accounting Standards Board (IASB) joined this meeting.

At the meeting, the delegates from Japan, Korea and China (including Hong Kong SAR and Macau SAR) provided updates on the recent applications of International Financial Reporting Standards (IFRS) and the developments of the local accounting standards in their respective jurisdictions, and had in-depth discussions regarding the IASB's major projects. Delegates at this meeting reached the following consensus:

1. Continue to play an important role among the standard setters in Asia-Oceania region in the development of the future strategy of the Asian-Oceanian Standard Setters Group (AOSSG), as well as strengthen the Asia-Oceania region accounting standards capacity building together.
2. Enhance the communication among the three countries about the implementing experience of major new standards, including Revenue and Insurance Contracts. To continuously share the experience on the implementation of these standards to serve the global economy.
3. Strengthen the cooperation of major projects in the IASB among the three countries, so as to contribute to a single set of high quality global financial reporting standards.

The next meeting will be held in Seoul, Korea in October 2018.