

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 August 29-30, 2019 in Norwalk, Connecticut. This meeting was the 26th 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, representatives of the FASB and the ASBJ provided updates on their respective activities, and discussed agenda items in which both Boards have interest, including the accounting for goodwill and intangibles, reference rate reform, accounting for leases, and financial performance reporting and disclosures.

The FASB and the ASBJ plan to continue to exchange views. The next meeting is planned in the first quarter of 2020 in Tokyo.

Russell G. Golden, Chairman of the FASB, stated, "We were pleased to welcome the ASBJ and Atsushi Kogasaka to Norwalk for Mr. Kogasaka's first joint meeting in his new role as ASBJ chair. Our discussions focused on the Boards' agenda projects in progress, including global reference rate reform, and other activities intended to improve financial reporting for our respective stakeholders. We value our joint meetings with the ASBJ as important opportunities to learn from each other and collaboratively work toward the development of higher-quality, more comparable standards across nations. We look forward to continuing these meetings for many years to come."

Atsushi Kogasaka, Chair of the ASBJ, stated, "This was our first meeting with the FASB since I became Chair of the ASBJ. We had productive discussions on the projects which have been attracting public attention internationally, such as the accounting for goodwill and reference rate reform. Under the current economic environment where corporate activities are developing internationally and sharing the common issues, having an opportunity to discuss with the FASB, which has technical expertise of high quality, was very meaningful and I believe the discussions will contribute to improving the quality of global accounting standards."

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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