

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) held a meeting on October 10-11, 2022 in Norwalk, Connecticut. The meeting was the thirty-first in a series of 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, such as the accounting for goodwill, the accounting for crypto-assets and the boundary of financial reporting.

The FASB and the ASBJ plan to continue to exchange views. The next meeting is planned in the first half of 2023.

Richard R. Jones, Chair of the FASB, stated, "We were pleased to welcome the ASBJ to our new office for our first in-person meeting since 2019. Our discussions focused on topics identified as priorities by our respective stakeholders, including crypto assets and financial instruments. Our biannual forums with the ASBJ produce valuable insights into how standards can continue to provide more useful information to investors and other allocators of capital worldwide, and we look forward to continuing these discussions at our next joint meeting."

Yasunobu Kawanishi, Chair of the ASBJ, stated, "I have been involved in this bilateral meeting from our first meeting, but it is my first since I became Chair of the ASBJ. I am pleased that we were able to hold this meeting in person for the first time in three years, in the new office of the FASB. As in past meetings, we had productive discussions on a wide variety of issues. I look forward to continuing our discussions in the future."

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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