

Representatives of the Accounting Standards Board of Canada and the Accounting Standards Board of Japan Hold Bilateral Meeting in Toronto

Representatives of the Accounting Standards Board (AcSB) of Canada and the Accounting Standards Board of Japan (ASBJ) held a bilateral meeting on January 9, 2023 in Toronto, Canada. This meeting was the fourth bilateral meeting between the AcSB and the ASBJ. Representatives of the Sustainability Standards, Financial Reporting & Assurance Standards Canada and the Sustainability Standards Board of Japan (SSBJ) also attended the meeting.

At this meeting, representatives of the AcSB and the ASBJ provided updates on their respective activities and discussed agenda items in which both Boards have interest, such as crypto-assets. Representatives from Financial Reporting & Assurance Standards Canada's sustainability standards team and the SSBJ provided updates on their respective activities. Representatives of the accounting and sustainability bodies from Canada and Japan collectively discussed the connectivity between sustainability and financial reporting.

The AcSB and the ASBJ plan to continue to exchange views.

Armand Capisciolto, Interim Chair of the AcSB, stated, "It was a pleasure to have an in-person opportunity to connect with the ASBJ in my new role as AcSB Chair. Our shared goal to support global comparability of reporting continues to progress, as seen through our respective jurisdictions' focus on sustainability and financial reporting, and our discussion on accounting for crypto assets."

Lisa French, Vice-President, Sustainability Standards, Financial Reporting & Assurance Standards Canada, added, "It is essential to stress the importance of connectivity between sustainability and financial reporting. Working collaboratively at the national level will help to ensure the broad spectrum of those affected by global sustainability disclosure standards are supported on their journey to quality sustainability reporting."

Yasunobu Kawanishi, Chair of both the ASBJ and the SSBJ, stated, "The ASBJ and the SSBJ would like to thank the AcSB for hosting this in-person meeting in Toronto. Regarding accounting standards, we confirmed the importance of convergence between IFRS accounting standards and U.S. GAAP and had constructive discussions on topics in which both Boards were highly interested. Regarding sustainability disclosure standards, we provided updates on our respective initiatives. The ASBJ and the SSBJ look forward to continuing the productive dialogue with the AcSB and to begin the dialogue with the Canadian Sustainability Standards Board (CSSB) that will become operational in the coming months."

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Contacts:

Mari Kimura, Project Manager, Accounting Standards Board of Japan

Telephone: +81-3-5510-2774

Email: m.kimura@asb-j.jp

Tomomi Eguchi, Project Manager, Sustainability Standards Board of Japan

Telephone: +81-3-5510-2753

Email: t.eguchi@ssb-j.jp

Daniella Girgenti, Communications Director, Financial Reporting & Assurance Standards Canada

Telephone: +1-416-204-3482

Email: dgirgenti@frascanada.ca

About the Accounting Standards Board of Japan (ASBJ)

The Accounting Standards Board of Japan (ASBJ) was established in July 2001 under the Financial Accounting Standards Foundation (FASF) and is a private-sector organization. Accounting standards developed by the ASBJ are to be authorized by the Financial Services Agency (FSA) as part of Japanese 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 Sustainability Standards Board of Japan (SSBJ)

The Sustainability Standards Board of Japan (SSBJ) was established in July 2022 under the FASF and is a private-sector organization. The legal framework for sustainability disclosure standards is to be determined by the FSA, and the SSBJ will develop domestic standards in line with such framework, once it is established. The SSBJ is a member of the Jurisdictional Working Group of the International Sustainability Standards Board (ISSB) and has been appointed as one of the inaugural members of the Sustainability Standards Advisory Forum (SSAF). For more information about the SSBJ, visit its website at <https://www.asb.or.jp/en/>.

About the Accounting Standards Board (AcSB)

The Accounting Standards Board (AcSB) is an independent body with the authority to establish accounting standards for use by all Canadian entities outside the public sector. It serves the public interest by establishing standards for financial reporting by all Canadian private sector entities and by contributing to the development of internationally accepted financial reporting standards.

As an independent body, the AcSB develops and maintain Canadian accounting standards to support informed economic decision making by financial statement users through maintaining a framework that provides a basis for high-quality information about financial performance reported by Canadian private sector entities. Accounting standards specify how

transactions and other events are to be recognized, measured, presented and disclosed in financial statements.

About the Canadian Sustainability Standards Board (CSSB)

The Canadian Sustainability Standards Board (CSSB) was announced in June 2022 to ensure sustainability disclosures are standardized in Canada by working to develop and support the adoption of IFRS® Sustainability Disclosure Standards and consider the Canadian context in assessing their relevancy. As an independent body, the standards that will be developed and maintained by the CSSB are critical to building and promoting confidence in sustainability reporting. They will contribute to the quality information reported and assured in Canada, further supporting informed decision making. The CSSB aims to be operational in April 2023.

For more information on the AcSB and CSSB, visit www.frascanada.ca.