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 17 and 18, 2023 in Tokyo, Japan. The meeting was the thirty-third 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 crypto assets and disaggregation of expenses in the income statement.

The FASB and the ASBJ plan to continue to exchange views. The next meeting is planned in the second half of 2024 in Norwalk.

Richard R. Jones, Chair of the FASB, stated:

"The FASB continues to derive great value from our meetings with the ASBJ on topics of importance to our respective stakeholders. Our dialogues provide the FASB with new insights on potential accounting solutions to emerging and existing financial reporting issues that help us develop standards that provide investors with information they will use in their capital allocation decisions. We thank Chair Kawanishi and the board and staff of the ASBJ for hosting us in Tokyo for what has been yet another engaging and enlightening discussion."

Yasunobu Kawanishi, Chair of the ASBJ, stated:

"It was our great pleasure to host the bilateral meeting in Tokyo, and in particular we welcome Mr. Richard Jones for his first visit to Japan as Chair of the FASB. At this meeting, we exchanged views on a wide range of issues, including those in response to the rapidly changing economic environment. We have always found the bilateral meeting fruitful and look forward to continuing and strengthening our relationship 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 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 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.