

August 16, 2024

**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 August 16, 2024 in Norwalk, Connecticut. The meeting was the thirty-fourth 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 environmental credit programs and improving the Post-implementation Reviews (PIR) process.

The FASB and the ASBJ plan to continue to exchange views. The next meeting is planned for the first half of 2025 in Tokyo.

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

“The FASB was pleased to host the ASBJ in Norwalk for the latest in our series of biannual meetings. Our discussions yielded valuable insights on how the Boards have been addressing topics of mutual interest through projects on our respective agendas, post-implementation reviews, and stakeholder outreach. I want to thank Chair Kawanishi and the members of the ASBJ for continuing to engage in these discussions with the FASB as our Boards work to develop the highest quality standards that benefit investors in our jurisdictions and across the globe.”

Yasunobu Kawanishi, Chair of the ASBJ, stated:

“Continuing from previous years, we would like to express our gratitude to the FASB for hosting this in-person meeting in Norwalk. It was our first meeting with Ms. Hillary Salo, the newly appointed Vice Chair of the FASB in her new role, and with Mr. Jackson Day, the newly appointed Technical Director of the FASB. At this meeting, we were able to exchange views on a wide range of topics, including how to address the rapidly changing market environment and the approach to post-implementation reviews (PIR). This bilateral meeting with FASB has been very fruitful through discussions on various issues. We look forward to continuing and further strengthening our relationship in the future.”

**Contacts:**

Hisashi Yuhara, Assistant Director, Accounting Standards Board of Japan

Telephone: +81 (0)3 5510 2743

Email: [h.yuhara@asb-j.jp](mailto:h.yuhara@asb-j.jp)

Christine L. Klimek, Senior Manager, Communications, Financial Accounting  
Foundation/Financial Accounting Standards Board

Telephone: 203-956-3459

Email: [cklimek@f-a-f.org](mailto:cklimek@f-a-f.org)

**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-j.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](http://www.fasb.org).