

7 November 2024

## 2024 Three Countries Meeting Communiqué

The *2024 Three Countries Accounting Standards Setters' Meeting – China, Japan, Korea*, was held on 31 October 2024 in Jeju Island, Korea. Ms. Juan Zhang, Deputy Director-General of China Accounting Standards Committee (CASC), Mr. Yasunobu Kawanishi, Chair of the Accounting Standards Board of Japan (ASBJ), Dr. Han Yi, President of the Korea Accounting Institute (KAI), together with other delegates from these three countries joined this year's meeting. The delegates from Hong Kong and Macau, including Ms. Cecilia Kwei, Director of Standard Setting, Hong Kong Institute of Certified Public Accountants, and Mr. Pou Man Ng, Committee Member of the Professional Committee of Accountants of Macau, also attended the meeting.

Delegates from China, Japan and Korea as well as Hong Kong and Macau provided updates on their recent activities relating to the progress of IFRS Accounting Standards implementation and development of their local accounting standards in each of their jurisdictions. They also had productive and in-depth discussions on Power Purchase Agreement, Equity Method, and Post-implementation Review of IFRS 16 Leases.

At the meeting, the delegates achieved consensus to work together to:

1. reinforce their commitment towards IFRS Accounting Standards as a single set of high-quality global accounting standards,
2. proactively identify and research potential standard-setting issues to contribute to the IASB's work, and actively participate in discussions on major projects of the IASB, and
3. enhance communication among the three countries with a view to sharing opinions and experiences to enable consistent application of IFRS Accounting Standards in the region.

The next Three Countries Accounting Standards Setters' Meeting will be held in Japan in 2025.