

10 October 2025

2025 Three Countries Meeting Communiqué

The *2025 Three Countries Accounting Standards Setters' Meeting – China, Korea, Japan*, was held on 10 October 2025 in Yokohama, Japan. Dr. Yu Chen, Deputy Director-General of the China Accounting Standards Committee (CASC), Dr. Han Yi, Chair of the Korea Accounting Standards Board (KASB) and Mr. Yasunobu Kawanishi, Chair of the Accounting Standards Board of Japan (ASBJ), together with other delegates from these three countries, joined this year's meeting. Delegates from Hong Kong SAR, China and Macao SAR, China including Ms. Eky Liu, Deputy Director of the Hong Kong Institute of Certified Public Accountants, and Mr. Pou Man Ng, Committee Member of the Professional Committee of Accountants of Macao, also attended the meeting. In addition, Dr. Andreas Barckow, Chair of the International Accounting Standards Board (IASB) and Ms. Rika Suzuki, Board member of the IASB, joined this meeting.

Participants provided updates on their recent activities relating to the progress of the implementation of IFRS Accounting Standards and development of the local accounting standards in their respective jurisdictions. They also had productive and in-depth discussions on the Equity Method, Virtual Power Purchase Agreements and Environmental Credit Programs.

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 China in 2026.