

Release of updated ASBJ's Project Plan

8 月 28 日現在案

September 2, 2009

Accounting Standards Board of Japan

The Accounting Standards Board of Japan (ASBJ) today publishes the update of the project plan through to 2011, which was approved at the board meeting on September 1, 2009.

The ASBJ has been moving ahead with the international convergence towards high quality accounting standards, pursuant to the “Medium-Term Operating Policy” of June 2007 as well as the “Agreement on initiatives to accelerate the convergence of accounting standards (Tokyo Agreement)” jointly announced with the International Accounting Standards Board (IASB) in August 2007. In December 2008, as part of its efforts, the ASBJ completed its short-term projects of accounting standards development, which relates to the equivalence assessment by the European Union (EU).

The project plan renewed herewith was developed, taking into account the “Opinion on the Application of International Financial Reporting Standards (IFRS) in Japan (Interim Report)” issued by the Business Accounting Council¹, which recommends the ASBJ to continue and accelerate the convergence of accounting standards, as well as the IASB’s work plan as of August 2009 through to 2011.

Considering that the IASB has accelerated its numerous accounting standards developments pursuant to the Memorandum of Understanding with the US Financial Accounting Standards Board (FASB), the ASBJ will closely monitor the IASB’s deliberation and further engage in the global accounting standard-setting process, so as to contribute to the development of high quality accounting standards.

¹ The Business Accounting Council is an advisory body to the Commissioner of the Financial Services Agency.

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	2009		2010				2011	Remarks
	3Q	4Q	1Q	2Q	3Q	4Q		
Items related to the remaining differences between existing Japanese GAAP and IFRSs								
Business combinations - Step2 - (including Issues for Phase II (Note2), amortization of goodwill)	DP			ED		Final		The Technical Committee for Business Combinations deliberates on this item. Step1 completed by December 2008. (The project will be completed together with 'Intangibles' project.)
Financial statement presentation (including Comprehensive income, Discontinued operations)	DP	ED	Final					The Technical Committee for Financial Statement Presentation deliberates on this item.
Intangibles		DP		ED		Final		The Technical Committee for Intangible Assets deliberates on this item. (The project will be completed together with 'Business combinations (Step2)-(Issues for PhaseII, amortization of goodwill) project.')
Retrospective restatement (including Change in accounting policy)		Final						The Technical Committee for Retrospective Application deliberates on this item.
Items related to projects addressed in the MoU between the IASB and the FASB								
1 Scope of consolidations			ED				Final	The Technical Committee for SPEs deliberates on this item. IASB plans to issue the final standard in 4Q of 2009.
2 Financial statement presentation - Phase B (Note2) -	DP			Comment	(DP) (Note3)		ED	The Technical Committee for Financial Statement Presentation deliberates on this item. IASB/FASB plan to issue the ED in 2Q of 2010.
3 Revenue recognition	DP			Comment	(DP) (Note3)		ED	The Technical Committee for Revenue Recognition deliberates on this item. IASB/FASB plan to issue the ED in 2Q of 2010.
4 Liabilities and equity distinctions			Comment					The Working Group for Liabilities and Equity deliberates on this item. IASB/FASB plan to issue the ED in 1Q of 2010.
5 Financial instruments								The Technical Committee for Financial Instruments deliberates on this item.
- Reclassification		ED	Final					Reconsider PITF 26 that will be expired in March 2010.
- Classification and measurement	Comment					ED	Final	IASB issued the ED in July 2009.
- Impairment		Comment				ED	Final	IASB plans to issue the ED in 4Q of 2009.
- Hedging		Comment				ED	Final	IASB plans to issue the ED in 4Q of 2009.
6 Fair value measurement and disclosure	DP Comment		ED		Final			The Technical Committee for Financial Instruments deliberates on this item. IASB plans to issue the final standard in 2Q of 2010.
7 Post-employment benefits								The Technical Committee for Retirement Benefits deliberates on this item.
- Step1 (Note4)			ED				Final	
- Step2 (Note4)		Comment					ED	IASB plans to issue the ED in 4Q of 2009.
8 Leases	Comment					Comment	DP/ED	The Technical Committee for Lease Accounting deliberates on this item. IASB/FASB plan to issue the ED in 2nd half of 2010.
9 Derecognition	Comment		DP				ED Final	The Technical Committee for SPE deliberates on this item. IASB plans to issue the final standard in 2nd half of 2010.
Items related to the IASB projects other than those addressed in the MoU between the IASB and the FASB								
Earnings per share						ED	Final	The Technical Committee for EPS deliberates on this item. IASB does not plan to discuss this item until 2010.
Provisions	DP				ED		Final	The Technical Committee for Provision deliberates on this item. IASB plans to issue the ED or the final standard in 4Q of 2009.
Insurance contracts			Comment					The Working Group for Insurance Contracts deliberates on this item. IASB plans to issue the ED in 4Q of 2009.

(Note1)

The following explains what abbreviations in the table stand for:

Comment : Comment on the DP or ED of IASB to be prepared.

DP : Discussion Paper to be issued.

ED : Exposure Draft to be issued.

Final: Accounting Standard/Guidance etc. to be published. .

(Note2)

Phase II and Phase B are references used in the IASB project.

(Note3)

Based on the progress of IASB/FASB deliberations, preliminary view or future direction will be out for comment.

(Note4)

It is anticipated that Step 1 will include attribution of defined benefit obligation and service cost, recognition of actuarial gains or losses, and enhancement of disclosure.

It is anticipated that Step 2 will be determined, considering the progress of IASB deliberations.