

4 November, 2010

Launch of a web-site of the Asian-Oceanian Standard Setters Group

The Asian-Oceanian Standard Setters Group (AOSSG) agreed at its second annual meeting to launch the AOSSG web-site to enable effective and efficient communication among its members and to raise awareness of the AOSSG among outside stakeholders in the Asian-Oceanian region. The AOSSG welcomes all those interested in financial reporting to regularly browse the site, by clicking the following link: <http://www.aossg.org/index.php>.

The AOSSG intends to update information on the web-site on a timely basis, on a wide range of accounting standard setting issues of relevance to entities in the Asian-Oceanian region, including the activities of AOSSG Working Groups and on AOSSG comment letters to the International Accounting Standards Board (IASB).

For more information, please contact aossg@aossg.org.

About the AOSSG:

The AOSSG is the group of recognised accounting standards setters in the Asian Oceanian region. As of now, it consists of accounting standards setters from twenty four countries or jurisdictions throughout the region, while its membership is still expanding. Currently, its chair and vice-chair is Ikuo Nishikawa, the chairman of the Accounting Standards Board of Japan (ASBJ), and Kevin Stevenson, the chairman of the Australian Accounting Standards Board (AASB), respectively.

The objectives of the AOSSG are to:

- (a) Promote the adoption of, and convergence with, International Financial Reporting Standards (IFRSs) by jurisdictions in the region;
- (b) Promote consistent application of IFRSs by jurisdictions in the region;
- (c) Coordinate input from the region to the technical activities of the IASB; and
- (d) Cooperate with governments and regulators and other regional and international organisations to improve the quality of financial reporting in the region.

The AOSSG currently has Working Groups on the topics of agriculture, consolidation, emission trading, fair value measurement, financial instruments, financial statement presentation, insurance contracts, Islamic finance, leases, and revenue recognition. The next annual AOSSG meeting will be held in Australia in November 2011.