

Release of updated ASBJ's Project Plan

December 17, 2010

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 December 16, 2010.

The update this time is in response to the recent developments of standard setting and the IASB's updated work plan as of November 29, 2010. It mainly updates the plans for the projects on which final pronouncements or due process documents were previously scheduled to be issued in the 4th quarter of 2010.

	2010	2011				Remarks
	4Q	1Q	2Q	3Q	4Q	
Items related to the remaining differences between existing Japanese GAAP and IFRSs						
Business combinations (Step2)		ED	Final			(Including amortization of goodwill. The project will be completed together with 'Intangibles'.)
Intangibles		ED	Final			(The project will be completed together with 'Business combinations (Step2)')
Items related to projects addressed in the MoU between the IASB and the FASB						
1 Scope of consolidations			ED			IASB plans to issue the final standard in 1Q of 2011.
2 Financial statement presentation						
- PhaseB (Note1)						IASB/FASB plan to restart deliberation after June 2011
- Discontinued operations				ED		IASB plans to issue the ED in 2Q of 2011.
3 Revenue recognition		DP		ED		IASB/FASB plan to issue the final standard in 2Q of 2011.
4 Liabilities and equity distinctions						IASB/FASB plan to restart deliberation after June 2011.
5 Financial instruments						
- Classification and measurement (Financial assets)				ED		
- Classification and measurement (Financial liabilities)		DP2		ED		
- Impairment				ED		IASB plans to issue the re-exposure draft in 1Q of 2011. ASBJ will also consider whether to issue Discussion Paper 2.
- Hedging				ED		IASB plans to issue the final standard in 2Q of 2011. ASBJ will also consider whether to issue Discussion Paper 2.
6 Fair value measurement and disclosure			Final			IASB plans to issue the final standard in 1Q of 2011.
7 Post-employment benefits						
- Step1 (Note2)		Final				
- Step2 (Note2)			DP		ED	IASB plans to issue the final standard in 1Q of 2011.
8 Leases	DP			ED		IASB/FASB plan to issue the final standard in 2Q of 2011.
9 Derecognition (Note 3)		DP		ED		
Items related to the IASB projects other than those addressed in the MoU between the IASB and the FASB						
Provisions						IASB plan to restart deliberation after June 2011.
Emission trading scheme						IASB/FASB plan to issue the ED in the 2nd half of 2011.
Insurance contracts						IASB plans to issue the final standard in 2Q of 2011.
Items other than those addressed by the IASB and the FASB						
Consolidation of SPE		Final				Amendment to the treatment of SPE in the existing standard.
Quarterly reporting	ED	Final				Simplification of disclosure in quaterly financial statements.
Subsequent events		ED	Final			Development of accounting standard regarding subsequent events.

The following explains what abbreviations in the table stand for:

DP: Discussion Paper DP2: Discussion Paper 2 ED: Exposure Draft Final: Accounting standard/Guidance etc.

("Discussion Paper 2" means a document in the form near to draft standard issued before ED in order to present preliminary views or future direction.)

(Note1)

Phase B is a reference used in the IASB project.

(Note2)

In Step 1, attribution of defined benefit obligations and service costs to periods, immediate recognition of items currently deferred and enhancement of disclosure is being considered.

In Step 2, issues relating to the MoU between the IASB and the FASB will be considered.

(Note3)

Future direction (either convergence with IAS 39 (now incorporated in IFRS 9) or enhancement of disclosure) is being considered.

The IASB's plans stated in "Remarks" are referred from IASB Work Plan issued November 29, 2010.