

November 4, 2011

China-Japan-Korea Accounting Standards Setters' Meeting 2011

The accounting standard setter meeting of China, Japan, and Republic of Korea was held in Xiamen, China on October 26, 2011. Ms. Yang Min, the Secretary-General of China Accounting Standard Committee, Mr. Ikuo Nishikawa, the Chairman of Accounting Standards Board of Japan, Mr. Lim Suk Sig, the Chairman of Korea Accounting Standards Board, International Accounting Standards Board (IASB) members Mr. Zhang Wei-guo and Mr. Takatsugu Ochi, as well as thirty other delegates from these three countries join this meeting. In addition, the meeting welcomes delegates from China Hong Kong and China Macau. During the meeting, attending delegates had a valuable discussion regarding the latest process of the international convergence of accounting standards, IASB projects and its future agenda, and prospective efforts of the Asian-Oceanian Standard Setters Group (AOSSG), and reached consensus of the following:

I. Each accounting standard setters of all three countries will keep communicating process and efforts in standard-setting process and convergence projects, while keeping the other countries updated. During the communication, it's expected that all three countries will share their experience in resolving issues arising from standard development and enforcement process.

II. Each setter of all three countries will coordinate its perspectives in International Financial Reporting Standards (IFRSs) work projects while proposing comments to the IASB regarding technical issues arising from those projects, jointly contributing to the standard-setting process of common high quality global accounting standards.

III. All accounting standard-setters of three countries will work together to enhance and reinforce regional communication and cooperation in Asian-Oceania region and commit joint efforts to improve the AOSSG to make this organization a vital platform for regional involvement of standard-setting process of IFRSs.

In addition, attending delegates agreed that they are willing to provide full support for the IASB's Asian-Oceanian regional liaison office in Tokyo planned to launch in October 2012.

The China-Japan-Korea Accounting Standards Setters' Meeting (2012) will be held in Korea.