

5 April 2012

## Representatives of IASB and ASBJ Hold Biannual Meeting

Representatives of the International Accounting Standards Board (IASB) and the Accounting Standards Board of Japan (ASBJ) met on 2 April 2012 in Tokyo. This meeting was the fifteenth in a series of discussions between the IASB and the ASBJ.

During the meeting, representatives of the boards discussed:

- the work of the IASB and the US Financial Accounting Standards Board (FASB) to complete the remaining elements of their convergence programme;
- the IASB's consultation on its future agenda, including feedback received from Japanese stakeholders;
- the ongoing review of the IFRS Interpretation Committee, being conducted by the Trustees; and
- opportunities for closer co-operation between the IASB and national accounting standard-setters, including the future relationship between the IASB and the ASBJ.

Representatives of the IASB and the ASBJ reaffirmed their commitment to continue their close co-operation in pursuit of the goal of high quality global accounting standards.

Hans Hoogervorst, Chairman of the IASB, said

This is my fifth visit to Asia in the nine months since I became Chairman of the IASB. The IASB and the ASBJ work very well together and I look forward to a further deepening in our relationship as Japan takes steps towards adoption of IFRSs.

Ikuo Nishikawa, Chairman of the ASBJ, stated

It was meaningful to discuss the agenda consultation that the IASB is currently undertaking and the review of the IFRS Interpretation Committee which will become important in the future. We would like to be actively involved in the IASB's projects, including in the agenda consultation process, to contribute to developing high-quality global accounting standards.

The next joint meeting is planned in the second half of 2012 in London.

## **About the International Accounting Standards Board**

The IASB was established in 2001 and is the standard-setting body of the IFRS Foundation, an independent, private sector, not-for-profit organisation. The IASB is committed to developing, in the public interest, a single set of high quality global accounting standards that provide high quality transparent and comparable information in general purpose financial statements. In pursuit of this objective the IASB conducts extensive public consultations and seeks the cooperation of international and national bodies around the world. The IASB has 15 full-time members drawn from 11 countries and a variety of professional backgrounds. In 2012 the Board will be expanded to 16 members. Board members are appointed by and accountable to the Trustees of the IFRS Foundation, who are required to select the best available combination of technical expertise and diversity of international business and market experience. In their work the Trustees are accountable to a Monitoring Board of public authorities.

## **About the Accounting Standards Board of Japan**

The Accounting Standards Board of Japan (ASBJ) was established in July 2001 as a private sector organization. Accounting standards developed by the ASBJ are authorised by the Financial Services Agency as part of generally accepted accounting principles. The ASBJ develops accounting standards and implementation guidance that appropriately reflect the environment in which business enterprises operate. The ASBJ also communicates with corresponding organisations abroad and contributes to the development of global accounting standards. For more information about the ASBJ, visit its website at [https://www.asb.or.jp/asb/top\\_e.do](https://www.asb.or.jp/asb/top_e.do).