

Representatives of the Financial Accounting Standards Board and the Accounting Standards Board of Japan Hold Biannual Meeting

Representatives of the Financial Accounting Standards Board (FASB) and the Accounting Standards Board of Japan (ASBJ) met on January 18 and 19, 2017 in Tokyo, Japan. This meeting was the twenty-first in a series of biannual meetings between the FASB and the ASBJ to further the Boards' cooperative efforts to develop high-quality global accounting standards.

At this meeting, the FASB and the ASBJ both provided updates on their respective activities, and discussed agenda items in which both Boards have interest, including performance reporting, goodwill and intangible assets, and negative interest rates.

The FASB and the ASBJ plan to continue to exchange views. The next meeting is planned in the second half of 2017 in Norwalk.

Russell G. Golden, Chair of the FASB, stated, "Our joint meetings with the ASBJ provide us with important perspectives on topics that help us improve our respective standards while promoting more comparable standards worldwide. We value our continued partnership with the ASBJ, and we look forward to future meetings with the Board."

Yukio Ono, Chairman of the ASBJ, stated, "We had productive discussions on matters that the FASB may put on its agenda, and on matters related to new economic events. Both the FASB and the ASBJ being private accounting standard setters, I hope that discussions in this form will continue to contribute to the development of high-quality global accounting standards by addressing issues arising in capital markets."

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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 to be authorized 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 organizations 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.

About the Financial Accounting Standards Board (FASB)

Established in 1973, the FASB is the independent, private-sector organization, based in Norwalk, Connecticut, that establishes financial accounting and reporting standards for public and private companies and not-for-profit organizations that follow Generally Accepted Accounting Principles (GAAP). The FASB is recognized by the Securities and Exchange Commission as the designated accounting standard setter for public companies. FASB standards are recognized as authoritative by many other organizations, including state Boards of Accountancy and the American Institute of CPAs (AICPA). The FASB develops and issues financial accounting standards through a transparent and inclusive process intended to promote financial reporting that provides useful information to investors and others who use financial reports. The Financial Accounting Foundation (FAF) supports and oversees the FASB. For more information, visit www.fasb.org