

Representatives of the Organismo Italiano di Contabilità and the Accounting Standards Board of Japan Hold Meeting in Tokyo

Representatives of the Organismo Italiano di Contabilità (OIC) and the Accounting Standards Board of Japan (ASBJ) met on 6 February 2017 in Tokyo, Japan. This meeting was the first meeting between the OIC and the ASBJ.

At this meeting, the OIC and the ASBJ both provided updates on their respective activities and exchanged views on the opportunities for cooperation. As for the technical topics, the OIC and the ASBJ discussed respective views on the International Accounting Standards Board (IASB)'s projects including insurance contracts, primary financial statements, rate-regulated activities and business combinations under common control. In addition, the OIC and the ASBJ discussed on the other projects in which both parties have interest, including separate financial statements and goodwill.

The OIC President of the International Accounting Committee, Alberto Giussani, commented: "I thank the Chairman of the ASBJ for the opportunity of having an interesting exchange of views on some topical technical issues. I hope that the occasions to cooperate with the ASBJ on projects of common interest can increase in the near future in the light of the very positive and fruitful joint work on goodwill."

Yukio Ono, Chairman of the ASBJ, stated, "I am very pleased to have a meeting with representatives of the OIC in Tokyo. I found it very meaningful for us to share our views on major issues of the IASB's projects. I think it is important to continue the discussions between national standard setters in order to contribute to high-quality financial reporting."

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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 Organismo Italiano di Contabilità (OIC)

The Organismo Italiano di Contabilità (OIC) was formed in 2001 as a registered Foundation, in response to the need perceived by the main public-sector and private-sector parties to establish a National Standard Setter that would be appropriately representative and would voice national opinions on accounting matters.

The OIC is responsible for issuing the national accounting standards for preparing financial statements under Civil Code and participates to the international standard-setting process, cooperating with the IASB, the EFRAG, of which it is also a member, and other accounting bodies. Moreover, OIC provides support to the Legislator in accounting matters and gives advice, if set by law or upon request by the public institutions.

For more information about the OIC, visit its website at

<http://www.fondazioneoic.eu/?lang=en>