

NEWS RELEASE

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Accounting Standard-Setters of Hong Kong and Japan Discuss Higher Quality Accounting Standards by Collaboration

Representatives of the Hong Kong Institute of Certified Public Accountants (HKICPA)—Hong Kong's accounting standard-setter—and the Accounting Standards Board of Japan (ASBJ) met on 5 and 6 March, 2018 in Hong Kong. This was the first bilateral meeting between both bodies.

The HKICPA and the ASBJ discussed their projects on developing the accounting for group reorganizations (or intra-group mergers and acquisitions) and the accounting for virtual currencies, respectively, for which there are no global accounting standards as yet. They also exchanged views on opportunities to cooperate and share insights on accounting challenges today and the way newly effective standards are applied.

The HKICPA and the ASBJ plan to continue such bilateral meetings.

Shelley So, HKICPA's Chair of the Financial Reporting Standards Committee, said, "HKICPA is pleased to host the first bilateral meeting and foster a closer relationship with the ASBJ. Our standard-setting bodies and stakeholders have a lot in common, and it is with that common interest that I believe both bodies can help and inspire each other in developing and implementing higher quality standards."

Atsushi Kogasaka, Vice Chairman of the ASBJ, stated, "I would like to express my appreciation of HKICPA's hosting of our first bilateral meeting in Hong Kong. It was a wonderful opportunity for us to foster better understanding of our respective activities and to have productive discussions on technical agendas. I believe it is important to maintain our relationship to contribute to the development of high-quality financial reporting through the inputs from the Asia-Oceania region."

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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/en/>.

About the Hong Kong Institute of Certified Public Accountants

The Institute operates under Hong Kong's Professional Accountants Ordinance and works in the public interest. The Institute has wide-ranging responsibilities, including setting financial reporting, auditing and ethical standards for professional accountants in Hong Kong; registering and granting practising certificates to CPAs in Hong Kong; and assuring the quality of entry into the profession through its postgraduate CPA qualification programme. The Institute also has responsibility for regulating and promoting efficient accounting practices in Hong Kong to safeguard its leadership as an international financial centre.