

11 November 2019

Three Countries' Meeting 2019

Accounting standard-setters from China, Korea and Japan met in Tokyo on November 1, 2019, where the meeting was attended by more than twenty delegates. The delegates included Mr. Yingli Li, Deputy Director-General of Accounting Regulatory Department, Ministry of Finance, P.R. China, Mr. Eui-Hyung Kim, Chair of the Korea Accounting Standards Board (KASB), and Mr. Atsushi Kogasaka, Chair of the Accounting Standards Board of Japan (ASBJ). Mr. Jianqiao Lu and Ms. Rika Suzuki from the International Accounting Standards Board (IASB), Mr. Ernest Lee, Chairman of the Financial Reporting Standards Committee of the Hong Kong Institute of Certified Public Accountants and Mr. Pou Man Ng, Member of the Committee for the Registry of Auditors and Accountants of Macao also attended the meeting.

At this meeting, the delegates from the three countries provided updates on the recent developments of accounting standards in their respective jurisdictions, and had in-depth discussions on revenue recognition, primary financial statements and leases.

Delegates at this meeting reached the following consensus:

1. To continue to follow the work of the IASB and to have more frequent communication among the three countries to contribute to the development of International Financial Reporting Standards (IFRS); and
2. To play a leading role in the Asia-Oceania region and to increase the presence and influence of the Asian-Oceanian Standard Setters Group (AOSSG) in the global accounting standard-setting community.

The next meeting will be held in China in 2020.