

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) held a meeting on October 18-19, 2021. The meeting was the 30th 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. The meeting was once again held as a virtual meeting due to the novel coronavirus (COVID-19) pandemic.

At this meeting, representatives of the FASB and the ASBJ provided updates on their respective activities and discussed agenda items in which both Boards have interest, such as the accounting for goodwill and the accounting for financial instruments.

The FASB and the ASBJ plan to continue to exchange views. The next meeting is planned in the first half of 2022.

Richard R. Jones, Chair of the FASB, stated, "Over the past fifteen years, the biannual meetings between the ASBJ and the FASB have played an important role in our pursuit of comparable, high-quality accounting standards that benefit all global capital market stakeholders. Our recent discussions on leases and our Agenda Consultation Invitation to Comment yielded many valuable insights that will help the Boards make better-informed decisions. I thank Mr. Kogasaka, Mr. Kawanishi, and the Board and staff of the ASBJ for sharing their research and thoughtful insights on this and other critical accounting issues, and we look forward to continuing our successful partnership for many years to come."

Atsushi Kogasaka, Chair of the ASBJ, stated, "Although this meeting was once again held as a virtual meeting due to the COVID-19 pandemic, we had productive discussions on a wide variety of issues over the two days, including the accounting for goodwill which is currently the subject of international discussions and is attracting a high level of interest at both Boards. The regular meeting started in 2006, and this is the 30th time we have held it. I am grateful for the discussions we had over this long period to improve the quality of global accounting standards, and I hope to continue the discussions in the future."

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Contacts:

Fumihito Tezuka, Project Manager, Accounting Standards Board of Japan

Telephone: +81.3.5510.2762

Email: f.tezuka@asb.or.jp

Christine L. Klimek, Senior Manager, Communications, Financial Accounting Foundation/Financial Accounting Standards Board

Telephone: 203-956-3459

Email: clklimek@f-a-f.org

About the Accounting Standards Board of Japan (ASBJ)

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 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