

1 November 2021

## 2021 Three Countries Meeting Communiqué

The *2021 Three Countries Accounting Standards Setters' Meeting – China, Japan, Korea* was held via video conference on October 13, 2021. Ms. Juan Zhang and Mr. Kai Di, Deputy Director-Generals of China Accounting Standards Committee (CASC), Mr. Atsushi Kogasaka, Chair of the Accounting Standards Board of Japan (ASBJ), Mr. Eui-Hyung Kim, Chair of the Korea Accounting Standards Board (KASB), together with other delegates from these three countries joined this year's meeting. The delegates from Hong Kong and Macau, including Mr. Ernest Lee, Chair of Financial Reporting Standards Committee of the Hong Kong Institute of Certified Public Accountants, and Mr. Pou Man Ng, Member of the Professional Committee of Accountants of Macau, also attended the meeting. In addition, Dr. Andreas Barckow, Chair of the International Accounting Standards Board (IASB), Dr. Jianqiao Lu, Ms. Rika Suzuki, and Prof. Ann Tarca, Board members of the IASB, and Mr. Makoto Takahashi, Director of the IFRS Foundation Asia Oceania Office, were present at the meeting.

Delegates from China, Japan and Korea as well as Hong Kong and Macau provided updates on their recent activities relating to the progress of International Financial Reporting Standard (IFRS) implementation and development of their local accounting standards in each of their jurisdictions. They also had productive and in-depth discussions on Business Combinations Under Common Control (BCUCC), Intangible assets with a focus on crypto-assets, and Independent Supplementary Temporary Standards.

At the meeting, the delegates achieved consensus to work together to:

1. reinforce their commitment towards IFRS as a single set of high-quality global accounting standards,
2. proactively identify and research potential standard-setting issues to contribute to the IASB's work, and actively participate in discussions on major projects of the IASB, and
3. enhance communication among the three countries with a view to sharing opinions and experiences to enable consistent application of IFRS in the region.

# News Release

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As all delegates agreed that a face-to-face meeting is preferred, Mr. Eui-Hyung Kim announced that the next meeting will be held in China in late 2022 if the meeting can be held physically; however, if the 2022 meeting still needs to be held virtually due to Covid-19, it will be hosted by Japan.