

November 24, 2022

2022 Three Countries Meeting Communiqué

The *2022 Three Countries Accounting Standards Setters' Meeting – China, Korea, Japan* was held via video conference on November 9, 2022. Ms. Juan Zhang, Deputy Director-General of China Accounting Standards Committee (CASC), Mr. Eui-Hyung Kim, Chair of the Korea Accounting Standards Board (KASB), Mr. Yasunobu Kawanishi, Chair of the Accounting Standards Board of Japan (ASBJ), together with other delegates from these three countries joined this year's meeting. The delegates from Hong Kong and Macau, including Mr. Gary Stevenson, Chairman of Financial Reporting Standards Committee of the Hong Kong Institute of Certified Public Accountants, and Mr. Pou Man Ng, Committee Member of the Professional Committee of Accountants of Macau, also attended the meeting. In addition, Dr. Jianqiao Lu and Ms. Rika Suzuki, Board members of the International Accounting Standards Board (IASB), and Ms. Patrina Buchanan, technical staff of the IASB and announced to be appointed as a Board member of the IASB, were present at the meeting.

Delegates from China, Korea and Japan as well as Hong Kong 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. The three countries also had productive and in-depth discussions on primary financial statements, cryptoassets and leases.

At the meeting, the delegates agreed 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.

As all delegates agreed that a face-to-face meeting is preferred, the next meeting will be held in China in late 2023. China will host the meeting, if the 2023 meeting still needs to be held virtually due to Covid-19