

April 18, 2023

**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 April 17, 2023 in Norwalk, Connecticut. The meeting was the thirty-second in a series of meetings between the FASB and the ASBJ to further the Boards' cooperative efforts to develop high-quality global accounting standards.

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 crypto assets and the accounting for the impact of the international tax reform.

The FASB and the ASBJ plan to continue to exchange views. The next meeting is planned in the second half of 2023 in Tokyo.

Richard R. Jones, Chair of the FASB, stated:

“Our biannual meetings with the ASBJ allow us to exchange ideas on how our respective standards can provide investors around the world with better, more comparable information they will use in their capital allocation decisions. Today’s discussions on crypto assets, international tax reform, leases, and other topics yielded fresh insights on important standard-setting issues and their potential impact in the current economic environment. The FASB values our long and productive working relationship with the ASBJ and we look forward to continuing these meetings for many years to come.”

Yasunobu Kawanishi, Chair of the ASBJ, stated:

“We would like to thank the FASB for hosting this in-person meeting in Norwalk. At this meeting, we had constructive discussions on a wide range of issues, including topics in response to the changes in the economic environment such as crypto assets and international tax reform. I think this form of discussions with the FASB provide valuable opportunities for us to further our understanding of the issues and will contribute to improving the quality of global accounting standards.”

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About the Accounting Standards Board of Japan (ASBJ)

The Accounting Standards Board of Japan (ASBJ) was established in July 2001 under the Financial Accounting Standards Foundation (FASF) and is a private-sector organization. Accounting standards developed by the ASBJ are to be authorized by the Financial Services Agency (FSA) as part of Japanese 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.