

September 20, 2023

## 2023 Three Countries Meeting Communiqué

The *2023 Three Countries Accounting Standards Setters' Meeting – Japan, Korea, China* was held on 30 August 2023 in Shanghai, China. Mr. Yasunobu Kawanishi, Chair of the Accounting Standards Board of Japan (ASBJ), Mr. Han Yi, Chair of the Korea Accounting Standards Board (KASB), Mr. Huihao Shu, Director-General of Accounting Regulatory Department of Ministry of Finance, China, Ms. Juan Zhang, Deputy Director-General of the China Accounting Standards Committee (CASC) together with other delegates from these three countries joined this year's meeting. The delegates from Hong Kong SAR and Macau SAR, including Ms. Cecilia Kwei, Director of Standard Setting, 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, Mr. Andreas Barckow, Chair of the International Accounting Standards Board (IASB), Mr. Jianqiao Lu, Board member of the IASB joined this meeting. Delegates from Japan, Korea and China (including Hong Kong SAR and Macau SAR) provided updates on their recent activities relating to the progress of IFRS Accounting Standards implementation and development of their local accounting standards in each of their jurisdictions. They also had productive and in-depth discussions on Income Taxes-International Tax Reform, Cryptoassets and Leases.

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

1. reinforce their commitment towards IFRS Accounting Standards 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 Accounting Standards in the region.

The Next Meeting will be held in Korea in 2024.