

November 9, 2009
IFRS Council

Activity Report from committees (September to October, 2009)

1. Strategic Committee for IASB

The second meeting of Strategic Committee for IASB was convened on October 27, so as to discuss the following issues:

- Impairment;
- Hedge Accounting;
- Statement of Comprehensive Income (one statement format – this includes potential impact to and from the post-retirement benefit accounting).

2. Education and Training Committee

The second meeting of Education and Training Committee was convened on October 30, so as to discuss the following issues:

- IFRS education and training overseas;
- IFRS training plan in Japan;
- The initiatives by the Tokyo Stock Exchanges, regarding IFRSs implementation.

3. Translation Committee

The second joint meeting of Translation Committee and IFRS Translation Review Committee was convened on September 17, so as to discuss and confirm the followings:

- Review results of Conceptual Framework and Glossary sections;
- That the translation and publication of the “IFRS Bound Volume of 2009” is on track, and it is expected to come out in December 2009.

4. Public Relations Committee

The second meeting of Public Relations Committee was convened on October 26, so as to discuss the following issues:

- Timing and method of field testing in relation to the contents of publicity activities;
- Press conference by the IFRS Council;
- Brochures for managements of small medium sized companies;

Further, following activities were conducted by respective organizations.

- ✓ Tokyo Stock Exchanges - introduced the IFRS Council on its news letter “Exchange Square”;
- ✓ The JBF - featured IFRSs in its monthly magazine “Economy Trend” (November edition);
- ✓ The ASBJ/FASF - uploaded the meeting outline of IFRS Council at its web-site.
- ✓ The JICPA - held a social gathering with media to discuss IFRSs. Its IFRSs-related web-site has gained a lot of access.