

IFRS Council

Activity Report from committees (February to May, 2010)

1. International Affairs Committee

The first and second meetings of International Affairs Committee were convened on March 4 and April 19, respectively, so as to discuss the recent developments surrounding accounting standards as follows:

- Non-financial liabilities (amendments to IAS 37);
- Floating-rate Japanese Government Bonds (IFRS 9); and
- Mandatory use of direct method for the statements of cash flows.

In addition, members of the committee visited India and Singapore in February and April so as to embark on the India-Japan IFRS Dialogue/Forum, as well as Europe in May to meet with relevant people of the IASCF/IASB.

2. Education and Training Committee

The fourth meeting of Education and Training Committee was convened on May 10, so as to discuss the following issues:

- Education and training of IFRS in India and Singapore;
- IFRS certification plan by the JICPA;
- Reports from the round table conference for listing system of TSE; and
- Reports from the ASBJ relating to its education and training activities.

3. Translation Committee

The fourth meeting was convened on March 1, so as to discuss the following issues:

- Translation and publication of the “IFRS Bound Volume of 2010”; and
- Translation of IFRS XBRL taxonomies.

Translation Project Team comprised of ASBJ staffs and other specialists was inaugurated in April 1, to ensure a timely and high quality translation before the adoption of IFRS.

4. Public Relations Committee

The fifth and sixth meetings of Public Relations Committee were convened on February 5 and May 12, respectively, so as to discuss the following issues:

- Results of questionnaire for publicity contents;
- Deliberations on the measures to take for publicity contents identified by the results of questionnaire; and
- Future action plans.