

## **Summary of the second meeting of International Affairs Committee**

### **1. Date and Time**

11:30-13:00, April 19, 2010

### **2. Location**

At the conference room #5 of Financial Accounting Standards Foundation

### **3. Agenda**

- (1) Current issues in accounting standards
- (2) Update on recent developments surrounding the IASB and IFRSs
- (3) India-Japan IFRSs Dialogue

### **4. Summary of discussion**

#### **(1) Current issues in accounting standards**

The interpretation issue on IFRS 9 and the recent IASB's developments relating to the introduction of the direct-method cash flow statements and the proposed amendments to IAS 37(Non-financial liabilities) were outlined. Upon the introduction, views were exchanged among participants, as to how to effectively convey views from Japanese constituents to the IASB.

#### **(2) Update on recent developments surrounding the IASB and IFRSs**

After the short brief of the latest Monitoring Board and IASC Foundation Trustee meetings, and the project plans of the IASB and the ASBJ updated in March and April respectively, the participants exchanged their views.

#### **(3) India-Japan IFRS Dialogue**

The preparatory works to embark on the India-Japan IFRS Dialogue was explained.