

Summary of the Fifth meeting of the IFRS Council

1. Date and Time

11:15-13:15 of May 21, 2010

2. Location

At the conference room #5 of the Financial Accounting Standards Foundation

3. Agenda

- (1) Replacement of members or observers of the IFRS Council and its committees including the International Affairs Committee
- (2) International activities of the IFRS Council
 - Updates on the IASCF/IASB Satellite Office
 - Activities for strengthening the relationship among Asia/Oceania countries
- (3) Update on recent developments surrounding accounting standards
 - Recent regulatory developments
 - Discussion of Medium-Term Operating Policy of the ASBJ, and report on its regular meeting with IASB
- (4) Activity reports from International Affairs Committee and each Task Force Committee
- (5) Others
 - Preparatory works for major accounting-related international events in the year of 2010
 - Reports from IASCF Trustees
 - Deliberations at the Council on Accounting of Unlisted Companies
 - Press conference after the fifth IFRS Council meeting

4. Summary of discussion

(1) Replacement of members or observers of the IFRS Council or its committees including the International Affairs Committee

The replacements of members or observers of the IFRS Council, the International Affairs Committee and the Public Relations Committee proposed by Mr. Hagiwara, the chairman of the IFRS Council, were approved.

(2) International activities of the IFRS Council

Updates on the IASCF/IASB Satellite Office

Mr. Hagiwara updated the developments relating to the IASCF/IASB Satellite Office.

Activities for strengthening the relationship among Asia/Oceania countries

The scheduled visit to China aimed at enhancing a relationship with Chinese executives of accounting-related organizations as well as the establishment of the India-Japan IFRS Dialogue for strengthening the relationship between India and Japan were respectively explained by Mr. Hagiwara and Mr. Shimazaki, the chairman of International Affairs Committee. The first India-Japan dialogue is scheduled in July at Tokyo, where an open seminar tentatively entitled “India-Japan Forum 2010” with guest speakers is also planned.

(3) Update on recent regulatory developments surrounding accounting standards

(i) Recent regulatory developments

Recent regulatory developments in accounting standards were reported from Mr. Naito, the Director-General of the Planning and Coordination Bureau of the FSA. After that, views were exchanged on related issues including the preparatory works for application of IFRS and interpretational issues about individual accounting standards.

(ii) Discussion of Medium-Term Operating Policy of ASBJ, and report on its regular meeting with IASB

Mr. Nishikawa, the chairman of ASBJ, outlined the Medium-Term Operating Policy planned to be published in June, and report on its meeting with IASB in April, in addition to the ongoing discussion relating to non-consolidated financial statements for listed companies.

(4) Activity reports from the International Affairs Committee and each Task Force Committee

Chairs of the International Affairs Committee and each Task Force Committee briefed their activities since the previous meeting of January 22.

(5) Others

(i) Preparatory works for major accounting-related international events in the year of 2010

Mr. Kato, the vice-chairman of ASBJ, explained the major

accounting-related events in the year of 2010, including the AOSSG meeting planned in September.

(ii) Reports from IASCF Trustees

Mr. Fujinuma and Mr. Shimazaki, the Trustees of IASCF, briefed their recent activities including the last IASCF trustee meeting.

(iii) Deliberations at the Council on Accounting of Unlisted Companies

Mr. Shimazaki as a vice-chair for the Council explained the recent deliberation on the accounting of unlisted companies.

(iv) Press conference after the fifth IFRS Council meeting

Mr. Yamzaki, the chairman of Public Relations Committee, outlined the press conference after the Council meeting.

(6) Next Meeting

The next meeting is scheduled on or after summer in 2010.