

Summary of the joint meeting of the Sixth IFRS Council meeting and the Third International Affairs Committee meeting

1. Date and Time

15:30-16:45 of July 14, 2010

2. Location

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

3. Agenda

(IFRS Council Meeting)

- (1) Replacement of members or observers
- (2) Report on the visit to China by Japanese delegation
- (3) Update on recent developments surrounding accounting standards
 - Reports from IFRS Foundation Trustees meeting
 - Update on the IASB's projects
 - Recent regulatory developments

(International Affairs Committee)

- (4) Financial Instruments – The IASB and FASB
- (5) Activities for Implementation of IFRSs in Japan
- (6) Human resource development to internationally accredited accountant
- (7) India-Japan IFRS Dialogue

4. Summary of discussion

(IFRS Council Meeting)

(1) Replacement of members or observers

The replacements of members or observers of the IFRS Council, the International Affairs Committee, the Education and Training Committee, the Translation Committee, the Committee for Separate Financial Statements and the Public Relations Committee were proposed by Mr. Hagiwara, the chairman of the IFRS Council, and were approved unanimously.

(2) Report on the visit to China by Japanese delegation

The visit to China in June aimed at explaining Japanese proposition to establish the cooperative relationship between Japan and China relating to accounting standards was reported by Mr. Hagiwara.

(3) Update on recent developments surrounding accounting standards

■ Reports from IFRS Foundation Trustees

Mr. Fujinuma and Mr. Shimazaki, the Trustees of the IFRS Foundation, briefed their recent activities including the last trustee meeting in July.

■ Update on the IASB's projects

Mr. Nishikawa, the chairman of ASBJ, updated the IASB's projects, including their recently their progress report and work plan.

■ 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.

(International Affairs Committee Meeting)

(4) Financial Instruments – IASB and FASB

Mr. Kato, the vice-chairman of ASBJ, explained the FASB's exposure draft for financial instruments comparing it with the IASB's documents including IFRS9.

(5) Activities for Implementation of IFRS in Japan

Mr. Shimazaki, the chairman of International Affairs Committee, briefed the issues of implementation of IFRS in Japan, explaining the recent activities of the IFRS Task Force of Japan Business Federation.

(6) Human resource development to internationally accredited accountant

Mr. Shimazaki explained the tentative plan for cultivating human resources in international accounting.

(7) India-Japan IFRS Dialogue

Mr. Shimazaki explained the preparatory works for the first India-Japan dialogue and the open forum "India-Japan Forum 2010" scheduled at the end of this July in Tokyo.