

# **Summary of the joint meeting of the Seventh IFRS Council meeting and the Fourth International Affairs Committee meeting**

## **1. Date and Time**

9:00-9:30 of August 25, 2010

## **2. Location**

At the conference room of the Imperial Hotel, Tokyo

## **3. Agenda**

- (1) Replacement of members or observers
- (2) Discussion after the meeting with Mr. Padoa-Schioppa, Chairman of the IFRS Foundation Trustees
- (3) Update on recent developments surrounding accounting standards
  - Recent regulatory development
  - Report on the periodic meeting with FASB
- (4) India-Japan IFRS Dialogue
- (5) Council on Accounting of Unlisted Companies

## **4. Summary of discussion**

### **(1) Replacement of members or observers**

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

### **(2) Discussion after the meeting with Mr. Padoa-Schioppa, Chairman of the IFRS Foundation Trustees**

Mr. Shimazaki, the Trustee of the IFRS Foundation, briefed the deliberation on the strategy of IFRS Foundation after June, 2011.

### **(3) Update on recent developments surrounding accounting standards**

#### **■ Recent regulatory developments**

Recent regulatory developments in accounting standards were reported from Mr. Furusawa, the Director for Corporate Accounting and Disclosure of the FSA.

#### **■ Report on the discussion meeting with FASB**

Mr. Nishikawa, the chairman of ASBJ, outlined the discussion meeting

between the FASB and the ASBJ on August 12-13, 2010 in Tokyo.

**(4) India-Japan IFRS Dialogue**

Mr. Shimazaki, the chairman of International Affairs Committee, briefed the India-Japan IFRS Dialogue established in July, 2010.

**(5) Council on Accounting of Unlisted Companies**

Mr. Shimazaki as a vice-chair for the Council briefed the outcome of the deliberation at the Council.