

# Summary of the fifth meeting of International Affairs Committee

## 1. Date and Time

15:30-17:30 of December 20, 2010

## 2. Location

At the conference room #5 of Financial Accounting Standards Foundation

## 3. Agenda

- (1) Update on recent developments surrounding the IASB and IFRSs
  - Recent regulatory development
  - Report from IFRS Foundation Trustees meeting
  - Update on work plan of the IASB and the ASBJ
- (2) Report from IFRS Implementation Task Force
- (3) Report from IFRS Practice Group
- (4) Strategy reviews of IFRS Foundation Trustees
- (5) IASB's request for views on *Effective Dates and Transition Methods*
- (6) Activities for strengthening the relationship among Asian/Oceania countries
- (7) Activities of AOSSG and major accounting-related international events in the year of 2011

## 4. Summary of discussion

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

#### ■ Recent regulatory developments

Recent regulatory developments in accounting standards including the discussion of Business Accounting Council and the progress report of US SEC were reported from Mr. Furusawa, the Director for Corporate Accounting and Disclosure Division of the FSA.

#### ■ Report from IFRS Foundation Trustees meeting

Mr. Shimazaki, the Trustee of the IFRS Foundation, briefed the recent activities including their last meeting on October 12-13, 2010 in Seoul and the discussion for the first Asia-Oceania satellite office.

#### ■ Update on work plan of the IASB and the ASBJ

Mr. Nishikawa, the chairman of ASBJ, updated the work plans of the IASB and ASBJ, including the recent progress report published by the IASB and the FASB.

**(2) Report from IFRS Implementation Task Force**

The recent activities of the IFRS Implementation Task Force and the possible feedback mechanism to the public of its deliberation were explained by Mr. Shimazaki, the chairman of the International Affairs Committee, and Mr. Ochi.

**(3) Report from IFRS Practice Group**

Mr. Kato, the vice-chairman of ASBJ, outlined the recent publication by the IFRS Foundation, “*Occasional Education Notes on depreciation and IFRSs.*”

**(4) Strategy reviews of IFRS Foundation Trustees**

Mr. Takahashi, the managing director of FASF, explained its draft comments on strategy reviews of IFRS Foundation, in particular its mission, governance, process, and financing.

**(5) IASB’s request for views on *Effective Dates and Transition Methods***

Mr. Nomura, the board member of ASBJ, explained its draft comments on the IASB’s Request for Views on *Effective Dates and Transition Methods* especially in regard to the basic approach (a single date approach vs a sequential approach), an arrangement regarding the early adoption, and special arrangement for the first-time adopters of IFRSs.

**(6) Activities for strengthening the relationship among Asian/Oceania countries**

Mr. Shimazaki, the chairman of International Affairs Committee, briefed the recent activities for strengthening the relationship with countries in the Asia/Oceania region such as Australia, China, India, and Korea.

**(7) Activities of AOSSG and major accounting-related international events in the year of 2011**

Mr. Kato, the vice-chairman of ASBJ, outlined the planned activities of AOSSG and major accounting-related events in the year of 2011.