

## Summary of the eighth meeting of IFRS Council

### 1. Date and Time

15:30-17:30 of February 21, 2011

### 2. Location

At the conference room #5 of Financial Accounting Standards Foundation

### 3. Agenda

- (1) Replacement of members
- (2) Update on recent developments surrounding accounting standards
  - Recent regulatory development
  - Report from IFRS Foundation Trustees meeting
  - Recent developments surrounding accounting standards setters
  - Panel on non-consolidated financial statements
- (3) Activities for strengthening the relationship among Asia/Oceania countries
- (4) Activity reports from each Task Force Committee

### 4. Summary of discussion

#### (1) Replacement of members

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

#### (2) Update on recent developments surrounding accounting standards

##### ■ Recent regulatory developments

Recent regulatory developments in accounting standards were reported from Mr. Morimoto, the Director-General of the Planning and Coordination Bureau of the FSA. After that, views were exchanged on related issues including views expressed from stakeholders on the application of IFRS and the report on governance review for public consultation released by IFRS Foundation Monitoring Board.

##### ■ Report from IFRS Foundation Trustees meeting

Mr. Fujinuma and Mr. Shimazaki, the Trustees of IFRS Foundation, briefed the recent activities including their last meeting on February 9-11, 2011 in Tokyo and the establishment of Asia/Oceania liaison office in Tokyo.

■ **Recent developments surrounding accounting standards setters**

Mr. Nishikawa, the chairman of ASBJ, outlined the recent activities including the expressing views to IASB, periodic meeting with FASB, activities at the IFRS Implementation Task Force, and development of the Asian-Oceanian Standard-Setters Group.

■ **Panel on non-consolidated financial statements**

Mr. Hagiwara, the chairman of panel, outlined the discussion so far at the panel on non-consolidated financial statements.

**(3) Activities for strengthening the relationship among Asia/Oceania countries**

In relation to the activities aimed at strengthening the relationship among Asia/Oceania region, Mr. Shimazaki, the chairman of International Affairs Committee, Mr. Nishikawa, the chairman of ASBJ, and Mr. Kinoshita, the chairman of Education and Training Committee, explained the activities including the visit to India aimed at attending the international conference sponsored by Institute of Chartered Accountant of India, the meeting with Chinese and Korean accounting standards setters, and the special seminar regarding the IFRS adoption in Australia

**(4) Activity reports from each Task Force Committee**

Chairs of each Task Force Committee (Mr. Kinoshita: the chairman of Education and Training Committee, Mr. Kato: the chairman of Translation Committee and Mr. Arai: the chairman of Public Relations Committee) briefed their activities since the previous meeting of May 21, 2010. For details of respective activities, please refer to the Attachment-2.