

Summary of the sixth meeting of the International Affairs Committee

1. Date and Time

13:00-15:00 of September 9, 2011

2. Location

At the conference room #5 of Financial Accounting Standards Foundation

3. Agenda

- (1) Activity plan for the IASB Satellite Office in Tokyo
- (2) Report from IFRS Foundation Trustees Meeting
- (3) Report from IFRS Foundation Monitoring Board Meeting
- (4) Recent developments regarding IFRSs in the US
- (5) Recent development regarding IFRSs in China
- (6) Recent development regarding IFRSs in India

4. Summary of discussion

(1) Activity Plan for IASB Liaison Office in Tokyo

Mr. Sekiguchi, technical manager of the ASBJ, explained the draft of activity plan prepared by Japanese staff for the IASB's Asia/Oceania Satellite Office in Tokyo, which will be open in October, 2012.

(2) Report from IFRS Foundation Trustees Meeting

Mr. Fujinuma, vice chair of the IFRS Foundation Trustees, reported the outline of the IFRS Foundation Trustees Meeting held on July 12-14, 2011 in New York.

(3) Report from IFRS Foundation Monitoring Board Meeting

Mr. Sonoda, deputy director of Corporate Accounting and Disclosure Division of the FSA, briefed the Monitoring Board Meetings in April and July 2011.

(4) Recent development regarding IFRSs in the US

Mr. Kato, vice chair of the ASBJ, explained recent development regarding IFRSs in the US, including the SEC staff paper published in May 2011.

(5) Recent development regarding IFRSs in China

Mr. Kato, vice chair of the ASBJ, provided a brief report on the International Affairs Committee's visit to China on June 1st and 2nd 2011.

(6) Recent development regarding IFRSs in India

Mr. Kato, vice chair of the ASBJ, briefed the 2nd Japan-India Dialogue which was held on August 3rd 2011 in Bangalore, India, and participated by the members of the International Affairs Committee.