

# *ASBJ Newsletter*



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1. Development of the ASBJ Standards etc. (released between February 2<sup>nd</sup> and April 2<sup>nd</sup> 2010)

- (1) [Final] [Revision of some PITFs, pursuing the Accounting Standard for Accounting Changes and Error Corrections \(ASBJ Statement No.24\)](#) and its Implementation Guidance (February 19, 2010)

[In line with the released ASBJ Statement No. 24 (Accounting Standard for Accounting Changes and Error Corrections) etc., technical revisions were made to PITF No. 18 (Tentative Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements) and PITF No. 19 (Tentative Solution on Accounting for Deferred Assets).]

- (2) [ED] Release of Exposure Draft of proposed amendments to the Accounting Guidelines for Small and Medium-sized Entities (March 11, 2010)  
(The comment deadline was March 31, 2010)

- (3) [Other] Expiry of the Period of Applicability of Practical Issue Task Force No. 26 (Tentative Solution on Reclassification of Debt Securities) (March 17, 2010)

- (4) [ED] [Release of Exposure Draft of Accounting Standard for Retirement Benefits \(Exposure Draft of Statement No. 39\) and the Exposure Draft of Implementation Guidance on Accounting Standard for Retirement Benefits \(Exposure Draft of Guidance No. 35\)](#) (March 18, 2010)  
(The comment deadline is May 31, 2010)

- (5) [ED] [Release of Exposure Drafts of Proposed Amendments to Accounting Standard, its Implementatino Guidance and Practical Solution for Earning Per Share](#) (April 2, 2010)  
(The comment deadline is May 31, 2010)

- (6) [ED] [Release of Exposure Drafts of Proposed Amendments to several Accounting Standards, following the issuance of the Accounting Standard for Accounting Changes and Error Corrections \(ASBJ Statement No.24\)](#) (April 2, 2010)  
[This Exposure Draft proposes amendments to existing standards to adjust them to the Accounting Standard for Accounting Changes and Error Corrections (ASBJ Statement No.24), mainly with regard to the treatments for retrospective application in quarterly financial reporting and segment reporting. The comment deadline is May 31, 2010.]

[Legend]

DP: Issue Paper, Discussion Paper

ED: Exposure Draft

Final: Statement/Guidance etc. (final version)

## 2. Overview of ASBJ Meetings (195<sup>th</sup> Meeting – 198<sup>th</sup> Meeting

### (1) 195<sup>th</sup> Meeting (held on February 12, 2010)

- a. Revision of PITF No. 18 “Tentative Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements” and PITF No. 19 “Tentative Solution on Accounting for Deferred Assets” [Approval for public release]
- b. Progress of the Retirement Benefits Accounting Technical Committee
- c. Progress of the Technical Committee for Financial Statement Presentation
- d. Progress of the Technical Committee for Business Combinations
- e. Progress of the Technical Committee for SPEs

- a. The Board approved to revise PITF No. 18 “Tentative Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements” and PITF No. 19 “Tentative Solution on Accounting for Deferred Assets” in line with the release of ASBJ Statement No. 24 (Accounting Standard for Accounting Changes and Error Corrections).
- b. The Board discussed the draft text of the forthcoming exposure draft of the revisions to the Accounting Standard for Retirement Benefits. The Board discussed the provisions relating to a title of a line item to present retirement benefit liabilities, recycling of income and attribution for projected retirement benefits.  
The Board decided that a liability relating to retirement benefits should be presented as non-current liabilities under a title such as “retirement benefits liability” rather than “provision for retirement benefits”, considering that immediate recognition of actuarial gains and losses would be required.. The Board also decided to specify the requirement of recycling in order to retain the determination of net income under the existing requirements.
- c. The staff reported on the comments on the [Exposure Draft of the Accounting Standard for Presentation of Comprehensive Income](#) and how the ASBJ would respond to these comments. While many respondents supported the adoption of comprehensive income presentation, there were many comments about its application to non-consolidated financial statements, either expressing opposition to that or suggesting delayed adoption for non-consolidated, from viewpoints of burdens in practice and necessity of consensus among constituents.
- d. The Board discussed whether to permit to choose between the full goodwill method and the purchased goodwill method and how non-controlling interest should be measured in cases where the full goodwill method is adopted.
- e. The Board discussed whether to reconsider the special treatment of SPEs in the “Treatment regarding the Revision of the Scope of Subsidiaries and Affiliates under the Consolidated Financial Statements System.” issued by the Business Accounting Council of Japan in 1998.

### (2) 196<sup>th</sup> Meeting (held on February 25, 2010)

- a. Progress of the Retirement Benefits Accounting Technical Committee
- b. Progress of the Technical Committee for Financial Statement Presentation
- c. Progress of the Technical Committee for Retrospective Application

- d. Progress of the Technical Committee for Provisions
- e. Progress of the Lease Accounting Technical Committee

- a. The Board discussed the draft text of the forthcoming exposure draft of the revisions to the Accounting Standard for Retirement Benefits, in preparation for the approval for public scheduled to take place at the 197<sup>th</sup> Meeting.
- b. The Board discussed the issues about the adoption of comprehensive income presentation in non-consolidated financial statements and the effective date.  
In response to the comments opposing to or suggesting delay of the adoption for non-consolidated financial statements, the opinion of the Board Members was divided. Some Members argue that extensive discussion is necessary to build a consensus among constituents regarding the idea of ‘applying certain new standards to consolidated financial statements ahead of non-consolidated ones.’, Other Members argue that such idea should be considered only when there is an issue of coordination with the Company Act or Tax laws and it would not be applicable to the presentation of comprehensive income.
- c. The Board discussed the treatment of the case where a change in accounting policy made in the second quarter or later cannot be retrospectively applied to the quarter periods before that change.
- d. The Board discussed the comments on the [Exposure Draft Measurement of Liabilities in IAS 37 \(Limited re-exposure of proposed amendment to IAS 37\)](#) - which was re-exposed by the IASB in January.

(3) 197th Meeting (held on March 11, 2010)

- a. Exposure Draft of Accounting Standard (Draft) for Retirement Benefits” [Approval for public release]
- b. Decision on the Treatment of PITF No. 26 [Approval for public release]
- c. Progress of the Technical Committee for Financial Statement Presentation
- d. Progress of the Intangible Assets Technical Committee
- e. Progress of the Technical Committee for Earnings per Share (EPS)

- a. The Board approved to release the Exposure Draft of Accounting Standard for Retirement Benefits  
The main changes by the Exposure Draft include the treatment of actuarial gains and losses and unrecognized past service cost (sometimes referred to as “immediate recognition on the balance sheet”; the treatment in the profit and loss statement will remain the same with the existing standard), the amendment to the method used for calculating retirement benefit obligations and service costs (to permit attribution based on the plan’s benefit formula and to require the use of yield curve in discounting), and enhanced disclosures.
- b. The Board discussed the treatment of PITF No. 26.  
PITF No. 26 contained a sunset clause as it was introduced as a reaction to the global financial crisis. The Board decided not to permit its new application because the economic environment has changed and the ‘unusual circumstances’ no longer exist and not to require the notes about reclassification because the continuation of those notes is considered unnecessary.
- c. The Board continued the discussion about the application of comprehensive income presentation to

non-consolidated financial statements in the 196<sup>th</sup> Meeting.

In the Project Plan issued in September 2009 the standard was planned to be finalized by this March. However, given the lack of consensus among Board Members on this issue, the Board voted whether to finalize the standard at the next Meeting as originally scheduled. As a result, the majority of Members felt that further discussion would be necessary and therefore the Board will consider the future actions based on that.

d. The staff reported the comments received on the Discussion Paper.

Many respondents supported the capitalization of internally generated development costs from the viewpoint of convergence and there were many comments asking for guidelines to ensure comparability.

e. The Board undertook final discussion of the draft text of the forthcoming Exposure Draft, prior to the approval for public scheduled at the next Board meeting.

(4) 198th Meeting (held on March 25, 2010)

- a. Exposure Draft of Accounting Standard (Draft) for Earnings per Share [Approval for public release]
- b. Exposure Draft of Proposed Amendments to Existing Standards etc. in Line with the Release of the Accounting Standard for Accounting Changes and Error Corrections [Approval for public release]
- c. Progress of the Technical Committee for SPEs
- d. Progress of the Technical Committee for Financial Statement Presentation
- e. Discussion regarding intangible assets
- f. Discussion regarding the revisions to the taxation system coming into effect in 2010

a. The Board approved to release the Exposure Draft of Accounting Standard for Earnings per Share.

The proposal addresses the differences from the existing IFRS which are unlikely to be affected by IASB's future discussion and the issues raised by constituents in Japan, including the treatment of moving strike convertible bonds (MSCB).

b. The Board approved to release the exposure draft concerning revisions to the standards relating to retrospective application in quarterly financial reporting and segment reporting, in line with the release of the Accounting Standard for Accounting Changes and Error Corrections.

c. The Board discussed whether to reconsider the special treatment of SPEs in the "Treatment regarding the Revision of the Scope of Subsidiaries and Affiliates under the Consolidated Financial Statements System".

There is an argument that the above special treatment is often too broadly applied to development-type SPEs. The Board voted whether to address the issue on development-type SPEs in the short-term separately from the discussion of convergence, although the treatment of SPEs is one of the items of convergence. The Board tentatively decided to address it in the short-term.

d. The Board decided to continue the discussion about the application of the standard to non-consolidated financial statements for the next two or three months, based on the results of discussions at the 197<sup>th</sup> Meeting, in which the many Members expressed the view that further

discussion would be necessary.

- e. The Board discussed the capitalization of internally generated development costs. There is an argument that capitalization of development costs in non-consolidated financial statements should be considered later than that in consolidated ones, in the light of potential tax implications
- f. The Board discussed how to address the accounting treatments related to the revisions to the group corporate taxation system that are coming into effect in 2010.

### 3. ASBJ's Comments on the Documents Issued by the IASB and FASB (February 1, 2010 – March 31, 2010)

- (1) ASBJ issued its [Comments on the IASB exposure draft "Management Commentary"](#) (March 2, 2010)  
(The exposure draft can be found [here](#))

### 4. ASBJ Full-time Board Member Atsushi Kato Takes Part in the Mission to India and Singapore to Attend Meetings to Discuss the Response to IFRS Adoption

A mission led by the IFRS Council, with the participation of the Japan Business Federation (Nippon Keidanren), the Japanese Institute of Certified Public Accountants and ASBJ, visited accounting standards related parties in India and Singapore over the period February 8 – 11, 2010, to examine IFRS adoption in these two countries, exchange views, help to strengthen relations between India, Singapore and Japan in this area. ASBJ Full-time Board Member Atsushi Kato took part in this mission.



### 5. Meeting of the 9<sup>th</sup> Standards Advisory Council

The 9th Meeting of the Standards Advisory Council in Japan was held on February 17, 2010. The Meeting began with a report on ASBJ's recent activities, after which there was an exchange of views regarding [the meeting with the U.K.'s Accounting Standards Board \(ASB\)](#) and regarding recent trends in the U.S. and Europe. This was followed by an explanation of major international events which are scheduled for 2010, and of the establishment of [the International Affairs Committee](#) under the IFRS Council in Japan, as well as an exchange of views regarding the impact of new financial regulation legislation in the U.S., the IASB's stance regarding convergence with the U.S.'s FASB.

Following on from this, there was an explanation regarding the establishment of [the Council on Accounting of Unlisted Companies](#), and an exchange of views concerning the relationship with accounting standards targeting listed companies, and IFRSs targeting small and medium enterprises.

The final part of the Meeting was a presentation of the results of the survey which was implemented in November 2009, and an exchange of views on efforts toward continued and accelerated convergence.

## 6. The 27<sup>th</sup> IASB SAC Meeting

The [27th IASB Standards Advisory Council \(SAC, now named IFRS Advisory Council\) Meeting](#) was held in London on February 22 – 23, 2010. Japan was represented at the Meeting by Seiichi Kaneko (SAC Member, and Board member of the Securities Analysts Association of Japan) and Shozo Yoneya (Corporate Auditor, ITOCHU Corporation), with Makoto Sonoda (Deputy Director, Financial Services Agency) attending as an observer. The agenda for the Meeting is shown below:

Time	Item
<b>Feb. 22</b> <b>10:00 - 13:00</b>	Update on developments since the last SAC Meeting <ul style="list-style-type: none"> <li>• Report by the Chair and Vice-Chairs</li> <li>• Update on progress in major projects</li> <li>• NSS update</li> <li>• EFRAG update</li> <li>• SEC update</li> <li>• SAC Member activities</li> </ul>
<b>14:00 - 15:30</b>	• XBRL and its interaction with disclosure requirements (Introduction to the principles of the IASB XBRL taxonomy and the role of extensions)
<b>15:30 - 17:30</b>	• The IASB work plan post June 2011 (Break-out sessions in four small groups)
<b>Feb. 23</b> <b>9:15 - 11:15</b>	• The IASB work plan post June 2011 (continued) (Report back from the break-out sessions)
<b>11:30 - 12:30</b>	• Effects analysis

As with the previous SAC Meeting, the main focus of discussion at the 27<sup>th</sup> SAC Meeting was on priorities for the IASB work plan post June 2011. Discussion was undertaken in four groups; the results of this discussion were then reported to the Meeting as a whole. The groups reached consensus on the following points:

- ① As the development of new standards is planned, the emphasis placed on ensuring effective implementation of existing standards. To this end, the criteria for adding new projects to the agenda should be revised.
- ② Given the importance of post-implementation review, new guidelines will need to be developed.
- ③ Convergence in itself is not a primary goal; quality should not be sacrificed just for the sake of convergence.
- ④ Decision usefulness of IFRS standards must be maintained for maintaining the IASB brand. And it is necessary to ensure their credibility and tackle their misuse.

In addition, presentations about XBRL and effects analysis were made to help future discussions.

Many SAC Members expressed comments in support of the integration of effects analysis into the standards development process.

## 7. The Chair and Vice Chair of the Technical Expert Group of EFRAG Visit Japan

In March 2010, Stig Enevoldsen (Chair) and Françoise Flores (who will be taking over as Vice Chair on April 1, 2010) of the [European Financial Reporting Advisory Group \(EFRAG\)](#) visited Japan, accompanied by EFRAG Acting Secretariat Director and Research Director Mario Abela, to exchange views with ASBJ.

On March 8, the EFRAG delegation visited the ASBJ offices for a meeting. The meeting began with a presentation by ASBJ on its recent activities and on the activities of the Asian-Oceanian Standard-Setters Group (AOSSG), which was established last year, after which the EFRAG delegation gave a presentation on the current state of EFRAG's activities and on the state of the endorsement process in Europe. This was followed by an exchange of views regarding recent developments in international accounting standards (focusing on the progress made in IASB projects) and issues relating to IFRS adoption (in light of Europe's experience in this area), as well as regarding IASB projects relating to financial instruments (recognition and measurement), financial statement presentation, liabilities (the amendment to IAS 37), IFRS for small and medium-sized entities, etc.



On the following day, March 9, the EFRAG Chair and Vice Chair performed the role of guest speakers at an ASBJ Open Seminar: “How to address IFRS implementation: Japan’s efforts towards the adoption of IFRS, building on the European experience”, which was held at the Tokyo Conference Center in Shinagawa. Despite the heavily raining weather, over 500 people attended the open seminar.

The aim of the seminar was to facilitate smooth IFRS adoption in Japan by learning from Europe’s experience; the seminar also provided a forum for discussion of the challenges that Japan will face during IFRS adoption, and of the measures that will need to be taken, with the aim of strengthening awareness in this regard. The seminar program is shown below:



Seminar Topics	Presented by
European approach to IFRS – through EFRAG activities	Stig Enevoldsen, EFRAG Chairman Françoise Flores, EFRAG Vice Chair
Japan Update on IFRS – ASBJ activities	Ikuo Nishikawa, ASBJ Chairman
Application of IFRS in Japan – Activities of the IFRS Council of Japan	Noriaki Shimazaki, Chairman of the International Affairs Committee, the IFRS Council of Japan
Panel Discussion	Panelists
Implications of the European experience and supplemental future actions to be taken in Japan	Stig Enevoldsen, EFRAG Chairman Françoise Flores, EFRAG Vice Chair Noriaki Shimazaki, Chairman of the International Affairs Committee, the IFRS Council of Japan Sei-ichi Kaneko, Director of the Securities Analysts Association of Japan Ikuo Nishikawa, ASBJ Chairman Atsushi Kato, ASBJ Full-time Board Member ( <i>Moderator</i> )

The main points made in the speeches by EFRAG Chairman Stig Enevoldsen and EFRAG Vice Chair Françoise Flores were as follows:

- While EFRAG supports the convergence between IASB and FASB, it does not believe that convergence must be achieved regardless of the cost. The IASB should not focus only on the needs of the U.S.A.; it should also listen to the views of countries such as Japan that have decided to adopt IFRS, as well as Europe.
- Regarding the adoption of IFRS in Europe, the European Commission's survey on financial statements for 2006 found that there had been a significant improvement in quality compared to 2005. It is important to note that the improvement in quality is gradual, not a drastic improvement in the first year of adoption.
- Changes of accounting standards take a long period for the preparation. Although IFRS adoption in Japan might be easier in Japan because it has already undertaken some convergence with IFRSs, Japan is still likely to find the process of IFRS adoption to be challenging.
- Endorsement of IFRS 9 (Financial Instruments) in Europe is not rejected; EC merely thought that more time is needed for careful considerations. A decision will be made when the time is ripe.

After the speeches, the speakers were joined by Sei-ichi Kaneko, Director of the Securities Analysts Association of Japan, and by ASBJ Full-time Board Member Atsushi Kato, for a panel discussion. There was a lively discussion about the endorsement mechanism in Europe (including IFRS 9) and the problems to be addressed for the adoption of the principles-based IFRSs.

The seminar helped deepening the understanding regarding the trends relating to IFRS adoption and the activities of EFRAG, which is expected to play an even more important role in accounting-related matters in Europe under the leadership of Françoise Flores, who is going to be taking over as EFRAG Chair, . Both ASBJ and EFRAG will continue to exchange views on how they can contribute to the development of high-quality accounting standards by the IASB, and on standards adoption.

## 8. FASF President Toshitaka Hagiwara Receives the Accounting Award for Top Executive at the 2010 Integrity Awards

FASF President Toshitaka Hagiwara has been awarded the Accounting Award for Top Executive by the Integrity Awards Council in the 2010 Integrity Awards.

The Integrity Awards reflect the importance that internal control systems play in ensuring efficient enterprise operation. At the same time, the Awards are also intended to demonstrate society's support for enterprises that demonstrate a high level of awareness of the need to attach due importance to compliance and transparency so as to maintain a high level of market competitiveness over the medium and long term. Starting from this year, the Awards include an "Accounting Award for Top Executive," which is awarded to individuals who demonstrate a proper awareness of the role that accounting should play, whose own work reflects this awareness, and who have made a significant contribution towards the development of accounting within Japan. This year, FASF President Toshitaka Hagiwara was chosen to receive this award.



Photo courtesy of *Financial Japan*

The Award Ceremony was held on March 23, 2010 in the Tosho Hall (Tokyo Stock Exchange). FASF President Toshitaka Hagiwara expressed his happiness at receiving the award in the following terms:

"I feel deeply honored to have been chosen to receive the 2010 Accounting Award for Top Executive. I understand that this is a newly-created award, presented for the first time this year, which is presented to individuals who have made a contribution towards the development of accounting in Japan. As I understand it, I was chosen to receive the award because of my involvement in the activities of the FASF, the IFRS Council which was established last year, and the Japan Business Federation (Nippon Keidanren) management team. Anything that I may have achieved during my involvement with these organizations was not attributable to me alone, but rather to the efforts of a great many people working together. I would like to take this opportunity to thank everyone involved with each of these organizations for their hard work and dedication."

The other 2010 Integrity Awards recipients are listed below:

- √ Accountant Encouragement Award 2010:
  - Takatsugu Ōchi (General Manager of Planning and Administration Department, Financial Resources Management Group, Sumitomo Corporation, and IFRIC Member)
  - Yasuhiro Tanaka (Certified Public Accountant)
- √ Integrity Award 2010:
  - Outstanding Achievement:  
TOTO Ltd.
  - Superior Performance:  
Asahi Glass Co., Ltd.  
Mitsubishi Corporation

## 9. The [New ASBJ Structure](#) is initiated

At a meeting of the ASBJ Board held on March 19, 2010, the ASBJ Members were reselected. In line with the goal of achieving efficient standards development, the number of Members was reduced from 15 to 11, while at the same time the number of Full-time Members was increased from 4 to 5. The new structure is shown below:

<b>Ikuo Nishikawa</b>	<b>Full-time (Chairman)</b>
<b>Atsushi Kato</b>	Full-time (Vice Chairman)
<b>Takehiro Arai</b>	Full-time (Vice Chairman)
<b>Masaji Miyako</b>	Full-time (newly appointed)
<b>Yoshihiro Nomura</b>	Full-time
<b>Satoshi Komiyama</b>	Part-time
<b>Yasunori Tanimoto</b>	Part-time (newly appointed)
<b>Kazuo Hiramatsu</b>	Part-time
<b>Masao Yanaga</b>	Part-time (newly appointed)
<b>Tatsuya Yamada</b>	Part-time
<b>Shozo Yoneya</b>	Part-time

## 10. Holding of the FASF Seminar on the “Guide to the Preparation of Quarterly Reports” (for the Fourth Quarter Ending March 31, 2010)

The FASF seminars on the “Guide to the Preparation of Quarterly Reports” (for the Fourth Quarter ending March 31, 2010) were held starting on April 2, 2010 in 11 sessions in 9 cities: Osaka, Tokyo (3 sessions), Nagoya, Fukuoka, Sapporo, Kanazawa, Hiroshima, Takamatsu, and Sendai. The seminar was accompanied by a presentation on “Recent Trends in Disclosure Systems etc.” by the Corporate Accounting and Disclosure Division, Planning and Coordination Bureau, Financial Services Agency, and a presentation on “The Current State of ASBJ Activities” by ASBJ, which explained recent trends in convergence in Japan and the most recently announced accounting standards.

Judging from the total number of seminar participants (around 4,000), and the high level of interest displayed by the participants, the seminar was a resounding success.



## 11. Project Progress (As of April 12, 2010)

	2010 Q2	2010 Q3	2010 Q4	2011 H1	2011 H2
<b>Items related to the remaining differences between existing Japanese GAAP and IFRSs</b>					
Business Combinations (Step2)	ED		Final		
Financial Statement Presentation (Comprehensive Income)	Final				
Intangibles	ED		Final		
<b>Items related to projects addressed in the MoU between the IASB and the FASB</b>					
1 Scope of Consolidations				ED	Final
2 Financial Statement Presentation					
- Phase B			DP	ED	
- Discontinued Operations			ED	Final	
3 Revenue Recognition			DP	ED	
4 Liabilities and Equity Distinctions			DP		
5 Financial Instruments					
- Classification and Measurement of Financial Assets	DP2			ED	
- Classification and Measurement of Financial Liabilities		DPorDP2		ED	
- Impairment				ED	
- Hedging				ED	
6 Fair Value Measurement and Disclosure	ED		Final		
7 Post-employment Benefits					
- Step 1			Final		
- Step 2				DP	ED
8 Leases		DP		ED	
9 Derecognition			DP	ED	
<b>Items related to the IASB projects other than those addressed in the MoU between the IASB and the FASB</b>					
Earnings per Share*	Final				
Provisions				DP2	ED
Emission Trading Schemes				DP	
Insurance Contracts					

\*: This project aims at amendment related to remaining differences.

[Legend]

DP Discussion Paper

DP2 Advanced Discussion Paper (It is a document presenting preliminary views in the form near to a standard before the development of exposure drafts.)

ED Exposure Draft

Final Accounting Standard/Guidance etc.

*Italicized legends indicate finished events.*

## 12. Notice

### (1) New Publications

Periodical – Accounting Standards and Disclosure Quarterly No. 28 (published on March 15, 2010)

[Main Contents]

- ✓ Feature Article: “Two New Accounting Standards that Enhance Comparability and Understandability of Financial Statements”
    - Round-table Talks
    - Explanation of the “Accounting Standard for Accounting Changes and Error Corrections and Guidance with Respect to the Accounting Standard for Accounting Changes and Error Corrections, and the Exposure Draft of Accounting Standard for Presentation of Comprehensive Income”
  - ✓ Special Feature: The Visit to Japan by Mr. Ian Mackintosh, Chairman of the U.K.’s ASB
    - “A Discussion between Mr. Ian Mackintosh, Chairman of the ASB, and Mr. Ikuo Nishikawa, Chairman of the ASBJ”, etc.
  - ✓ Accounting Square: “2010 will be the First Year of the New Era of IFRS,” Kazutoshi Inano of the Securities Analysis Association of Japan
  - ✓ CFO Letter: “Cultivation of CFOs as Managerial Talent,” Junichi Matsumoto, Executive Vice President and CFO, Mitsui & Co., Ltd.
  - ✓ Chairman’s Voice: “Looking Back on the Last Three Years,” Ikuo Nishikawa, ASBJ Chairman
- Click [here](#) to buy this publication (Japanese only)

(2) Announcement of the FASF Seminar on the “Guide to the Preparation of Quarterly Reports” (for the First Quarter ending June 30, 2010)

The FASF Seminar on the “Guide to the Preparation of Quarterly Reports” (for the First Quarter ending June 30, 2010) will be held on the dates and at the venues listed below.

The Seminar will begin with examples and points to note relating to the new segment information disclosure requirements which came into effect on April 1, 2010. It will then go on to present an explanation of the notes required (in accordance with the revised Cabinet Order on disclosure of December 2009, etc.) in cases where an enterprise has issued moving strike convertible bonds with subscription rights, and an explanation of points to note when drawing up consolidated financial statements in accordance with designated IFRSs, and points to note regarding the presentation of financial statements prior to the regular shareholders meeting.

City	Date	Venue
Tokyo (1)	May 18 (Tuesday) 13:30 - 15:30	Yomiuri Hall
Tokyo (2)	May 19 (Wednesday) 13:30 - 15:30	Yomiuri Hall
Tokyo (3)	May 20 (Thursday) 13:30 - 15:30	Yomiuri Hall
Nagoya	May 21 (Friday) 13:30 - 15:30	Nagoya Congress Center
Osaka	May 24 (Monday) 13:30-15:30	Grand Cube Osaka
Fukuoka	May 25 (Tuesday) 10:30 - 12:30	Nishitetsu Grand Hotel
Sendai	May 25 (Tuesday) 10:30 - 12:30	Hotel Metropolitan Sendai
Sapporo	May 26 (Wednesday) 10:30 - 12:30	JR Tower Hotel Nikko Sapporo
Hiroshima	May 27 (Thursday) 10:30 - 12:30	Hotel Granvia Hiroshima
Kanazawa	May 28 (Friday) 10:30 - 12:30	ANA Crown Plaza Hotel Kanazawa
Takamatsu	May 28 (Friday) 10:30 - 12:30	ANA Hotel Clement Takamatsu

\* The Tokyo (1) and Tokyo (2) sessions are open to FASF members only.

\* The times given for the ending of the seminars are for reference only.

#### **“ASBJ Newsletter” (No. 14)**

Issued on May 18, 2010

Editor: Akiyoshi Maruyama

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