

# Establishment of the Panel on Non-consolidated Financial Statements

September 28 , 2010

Financial Accounting Standards Foundation

We hereby announce the establishment of the Panel on Non-consolidated Financial Statements (hereinafter “the Panel”) and its members and observers as attached, owing to cooperation of interested parties.

## **Objective of establishment**

Japan is now working on global convergence of accounting standards. On the treatment of non-consolidated financial statements, the Report by the Business Accounting Council (an advisory body to the Financial Services Agency Commissioner) suggests the approach of “advance application to consolidated financial statements”. However, issues remain to be resolved about how that approach should be applied.

In this context, the Business Accounting Council, at its meeting this August, decided that the Foundation should consider the measures for functional enhancement of standard setting on this issue by the Accounting Standards Board of Japan (ASBJ) and enhanced supports for that purpose by stakeholders including the business community, taking account of ensuring the ASBJ’s independence.

In the light of those circumstances, we decided to establish the Panel within the Foundation to receive high-level input about how to address the convergence for non-consolidated financial statements at the moment.

The Panel will seek consensus on how to address individual accounting standards, after hearing and considering the views of stakeholders. The ASBJ will make final judgments taking the consensus of the Panel into careful consideration.

## **Composition of the Panel**

See the next page.

## **<Contact>**

Financial Accounting Standards Foundation

<http://www.asb.or.jp>

Tel: +81-03-5510-2760

## Members of the Panel on Non-consolidated Financial Statements

Chair-to-be	Toshitaka Hagiwara	President, Financial Accounting Standards Foundation
Vice chair-to-be	Koichi Masuda	Senior Advisor, The Japanese Institute of Certified Public Accountants
Member	Masaru Takei	Executive Vice President, Tokyo Electric Power Company
	Fumio Muraoka	Director, Representative Executive Officer and Corporate Senior Executive Vice President, Toshiba Corporation
	Shinichi Taniguchi	Representative Director and Executive Vice President, Nippon Steel Corporation
	Toyoaki Nakamura	Representative Executive Officer, Senior Vice President and Executive Officer, Hitachi, Ltd.
	Kunio Nozaki	Managing Executive Officer, Sumitomo Chemical Co., Ltd.
	Joji Okada	Executive Managing Officer, Deputy Chief Financial Officer and Global Controller, Mitsui & Co., Ltd.
	Takeshi Kunibe	Senior Managing Director, Sumitomo Mitsui Banking Corporation
	Masakazu Kubota	Senior Managing Director, Nippon Keidanren
	Shozo Yamazaki	Chairman and President, The Japanese Institute of Certified Public Accountants
	Hiroyuki Iwakuma	Senior Executive Vice President & COO, Tokyo Stock Exchange Group, Inc.
Kiyoto Hagiwara	President & CEO, The Securities Analysts Association of Japan	
(Observers)		
	Financial Services Agency	
	Ministry of Justice	
	Ministry of Economy, Trade and Industry	
	Ikuo Nishikawa	Chairman, Accounting Standards Board of Japan