

10 May 2013

## **Representatives of the IASB and ASBJ meet in Tokyo, confirm future relationship**

Representatives of the International Accounting Standards Board (IASB) and the Accounting Standards Board of Japan (ASBJ) met on 9 and 10 May 2013 in Tokyo.

This was the seventeenth in a series of meetings between the boards since March 2005. During the meeting, the boards discussed projects on the IASB's agenda, including financial instruments, insurance contracts and the work to revise the IASB's *Conceptual Framework for Financial Reporting*.

In response to the recommendation set out in the Trustees' Strategy Review 2011, the IFRS Foundation established the Accounting Standards Advisory Forum (ASAF), a technical advisory body to the IASB consisting of national accounting standard-setters and regional bodies associated with accounting standard-setting, on which the ASBJ is represented. The ASAF has been designed to replace multiple, bilateral agreements between the IASB and individual standard-setters with a single ASAF agreement.

The first meeting of the ASAF took place in April 2013. Accordingly, the present meeting will be the last in the series of twice-yearly bilateral meetings between the IASB and the ASBJ. At the same time, the boards will continue to co-operate closely through regular communication between the respective organisations, the ASBJ providing secondees to the IASB and contributions from the ASBJ to the IASB's research projects.

Hans Hoogervorst, Chairman of the IASB, said

I look forward to continuing our strong relationship with the ASBJ. I have always attached great value to the inputs of our Japanese counterparts and I expect to continue to visit Japan and the ASBJ on a regular basis. We will continue to co-operate closely, including in terms of research and the exchange of staff.

Ikuo Nishikawa, Chairman of the ASBJ, stated

As with previous meetings, we had a very fruitful discussion at this periodic meeting. This periodic bilateral meeting may come to an end, but the ASBJ will continue its contribution to the development of high quality global accounting standards, particularly through the ASAF. In addition, the ASBJ will continue to communicate closely with the IASB through various means.

## **About the International Accounting Standards Board**

The IASB was established in 2001 and is the standard-setting body of the IFRS Foundation, an independent, private sector, not-for-profit organisation. The IASB is committed to developing, in the public interest, a single set of high quality, global accounting Standards that provide high quality, transparent and comparable information in general purpose financial statements. In pursuit of this objective the IASB conducts extensive public consultations and seeks the co-operation of international and national bodies around the world. The IASB has 16 full-time members drawn from 11 countries and a variety of professional backgrounds. Board members are appointed by, and accountable to, the Trustees of the IFRS Foundation, who are required to select the best available combination of technical expertise and diversity of international business and market experience. In their work the Trustees are accountable to a Monitoring Board of public authorities.

## **About the Accounting Standards Board of Japan**

The Accounting Standards Board of Japan (ASBJ) was established in July 2001 as a private-sector organisation. Accounting standards developed by the ASBJ are to be authorised by the Financial Services Agency as part of generally accepted accounting principles. The ASBJ develops accounting standards and implementation guidance that appropriately reflect the environment in which business enterprises operate. The ASBJ also communicates with corresponding organisations abroad and contributes to the development of global accounting standards. For more information about the ASBJ, visit its website at [https://www.asb.or.jp/asb/top\\_e.do](https://www.asb.or.jp/asb/top_e.do).