

PRESS RELEASE

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Representatives of the IASB meet with representatives of the AOSSG and the ASBJ in Tokyo

Representatives of the International Accounting Standards Board (IASB) held a series of meetings in Tokyo this week:

- A public seminar entitled *'Developments in IFRS'*, attended by more than 280 Japanese stakeholders, was hosted by the Accounting Standards Board of Japan (ASBJ). Topics discussed included the IASB's new Standard IFRS 15 *Revenue from Contracts with Customers*, which is a Standard jointly issued with the US national standard-setter, and the IASB's work on financial instruments.
- A meeting with representatives of the Asian-Oceanian Standard-Setters Group (AOSSG). This meeting focused on a discussion of technical developments at the IASB and on input from the Asian-Oceanian region to the IASB's Post-implementation Review of IFRS 3 *Business Combinations*.
- A meeting with more than 50 representatives of Japanese entities that have decided to prepare their financial statements in accordance with IFRS. This meeting, which was jointly hosted by the ASBJ and the Asia-Oceania office of the IASB, covered topics such as IFRS 15 *Revenue from Contracts with Customers*, the role of the IFRS Interpretations Committee and how changes to IFRS are managed. More information about the Asia-Oceania office of the IASB is available [here](#).
- Meetings with individual entities considering adopting IFRS and with entities that have already adopted IFRS.

Tak Ochi, Member of the IASB, commented:

'This was a very important series of meetings. Many jurisdictions in the Asia-Oceania region have reported in accordance with IFRS for a number of years; in other jurisdictions, such as Japan, where entities have the option of voluntarily adopting IFRS, we are seeing an increasing number of entities choosing to do so. I am delighted that during this week we have further developed our links with this important region. I would like to also stress the importance of the role our Asia-Oceania office in Tokyo played in making these events happen. I am sure that the Asia-Oceania office will continue to play an important role in connecting people in this region.'

Clement Chan, Chairman of the AOSSG, said:

The IFRS Foundation promotes the adoption of IFRSs and is the oversight body of the IASB

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'The Asian-Oceanian region is one of great diversity. Many jurisdictions have already adopted IFRS, while others have made substantial progress towards adopting IFRS. We welcome closer links with the IASB and will continue to contribute to the development of IFRS.'

Yukio Ono, Chairman of the ASBJ, said:

'We are pleased to continue our activities with the IASB towards the development of high quality global accounting standards and will continue to facilitate interaction with the IASB within Japan and elsewhere within the region.'

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About the IASB

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.