

PRESS RELEASE

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For immediate release

Japan's Financial Accounting Standards Foundation and IFRS® Foundation Trustees reaffirm shared commitment to global standards

In conjunction with the meeting of the IFRS Foundation's Trustees in Tokyo, Japan, the IFRS Foundation Trustees and Japan's Financial Accounting Standards Foundation (FASF) have today issued a joint statement. It reaffirms their shared commitment to the objective of a single set of high quality, global accounting standards and describes how the two organisations will work together to support adoption of IFRS Standards in Japan.

The two organisations share the objective of encouraging and supporting Japanese companies in their adoption of IFRS Standards.

In Japan, listed companies have a choice of several sets of accounting standards. IFRS Standards have been permitted since 2010. Since then, a large number of Japanese companies have decided to use IFRS Standards for their financial statements; 164 listed companies have either already adopted or announced plans to adopt IFRS Standards, representing approximately 30 per cent of total market capitalisation of all listed companies in Japan.

The FASF, the Accounting Standards Board of Japan, the IFRS Foundation Trustees and the International Accounting Standards Board have reaffirmed their commitment towards the objective of a single set of high quality, global accounting standards and noted the importance of the IFRS Foundation's Asia-Oceania office in further promoting cooperation in the region.

The statement follows a joint event and panel discussion, entitled *Constructive Dialogue between Preparers of Financial Statement and Investors*, organised to bring together a range of Japanese stakeholders during the Trustees' meeting in Tokyo. The Deputy Prime Minister of Japan, Mr Taro Aso delivered the welcoming remarks at the event, which focused on the ongoing work in Japan to develop the constructive dialogue between companies and investors—and how accounting standards contribute to this dialogue.

The joint statement can be [accessed here](#).

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Notes to editors:

- The IFRS Foundation's Asia-Oceania office was established in 2012, following the IFRS Foundation's strategic review.

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About the IFRS Foundation

The IFRS Foundation is an independent, not-for-profit organisation, overseen by a Monitoring Board of public authorities. Its vision of a single set of global accounting standards is supported by G20 leaders and other international organisations with responsibility for the global financial system.

The mission of the IFRS Foundation is to develop IFRS Standards that bring transparency, accountability and efficiency to financial markets around the world, fostering trust, growth and long-term financial stability. The International Accounting Standards Board is the independent standard-setting body of the IFRS Foundation, made up of experts from diverse professional and geographical backgrounds. IFRS Standards are required by over 125 countries globally.

For detailed information on the organisation's structure, the standard-setting process and the spread of IFRS Standards, visit www.ifrs.org.

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About Japan's Financial Accounting Standards Foundation

The Financial Accounting Standards Foundation (FASF) was established in July 2001 as a private sector organisation. Its objective is to contribute to the sound development of financial practices in Japan and sound capital markets by making recommendations and contributions to the international accounting system by studying, researching, and developing generally accepted accounting standards, and by studying and researching disclosure systems and various other practices pertinent to business finance systems.

For more information about the FASF, visit www.asb.or.jp/en/.