

Press release

06 November 2012

Representatives of the International Accounting Standards Board and the Accounting Standards Board of Japan Hold Biannual Meeting

Representatives of the International Accounting Standards Board (IASB) and the Accounting Standards Board of Japan (ASBJ) met on 29 and 30 October 2012 in London. This meeting was the sixteenth in a series of discussions between the IASB and the ASBJ.

During the meeting, representatives of the IASB and the ASBJ discussed the following projects currently under deliberation by the IASB and the US Financial Accounting Standards Board (FASB):

- Financial instruments: classification and measurement (including the recent tentative decisions by the IASB and the FASB)
- Financial instruments: impairment (including the recent tentative decisions by the IASB and the FASB)
- Revenue recognition (including the redeliberation items)
- Leases (including the recent deliberations that will lead to the re-exposure draft to be issued in the first quarter of 2013)

In addition, the IASB and the ASBJ discussed several research topics related to the IASB's future agenda.

Representatives of the IASB and the ASBJ reaffirmed their commitment to continue their close co-operation for developing high-quality global accounting standards.

Hans Hoogervorst, Chairman of the IASB, said

This meeting provided a further opportunity to exchange views on topics important to both boards, such as completing the remaining convergence projects as well as our plans for the future.

This was yet another example of the very high quality input that we receive from our discussions with the ASBJ. Their continued support for our work and the mission of global accounting standards is greatly appreciated.

Ikuo Nishikawa, Chairman of the ASBJ, stated

It was very meaningful for us to discuss the IASB's priority projects, some of which are close to finalization. We are willing to be actively involved in the IASB's conceptual framework projects through various activities including research, and also would like to continue our contribution to developing high-quality global accounting standards.

The next joint meeting is planned in the first half of 2013 in Tokyo.

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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 cooperation of international and national bodies around the world. The IASB has 15 full-time members drawn from 11 countries and a variety of professional backgrounds. In 2012 the Board will be expanded to 16 members. 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 organization. Accounting standards developed by the ASBJ are to be authorized 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 organizations 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.