

Representatives of the European Financial Reporting Advisory Group and the Accounting Standards Board of Japan hold bilateral meeting

Representatives of the European Financial Reporting Advisory Group (EFRAG) and the Accounting Standards Board of Japan (ASBJ) (hereafter “both parties”) met on 17 and 18 May 2017, in Tokyo, Japan. This was the third formal bilateral meeting between both parties.

At this meeting, both parties provided updates on their respective activities, and exchanged views on the opportunities for cooperation. As for the technical topics, both parties discussed respective views on agenda items, including goodwill, rate-regulated activities, negative interest rates, insurance contracts and the International Accounting Standards Board (IASB)’s better communication project.

Yukio Ono, Chairman of the ASBJ, stated, “I am very pleased to have the meeting in Tokyo for the first time since Mr. Andrew Watchman became EFRAG TEG Chairman and CEO. It was very meaningful for us to have productive discussions with EFRAG which represents the European views in financial reporting. I believe it is important to maintain our relationship and enhance the international collaboration to contribute to the development of high-quality financial reporting.”

Andrew Watchman, EFRAG TEG Chairman and CEO, said, “I greatly appreciate this opportunity for a dialogue with the ASBJ and its constituents and would like to express my thanks to Mr. Yukio Ono for hosting our meeting. Our discussions revealed that the ASBJ’s and EFRAG’s concerns and priorities have much in common. By exchanging views, sharing ideas and seeking opportunities to collaborate, the ASBJ and EFRAG can make an even more effective contribution to the international debate.”

Both parties found the meeting very productive and agreed to continue to exchange views. The next meeting is planned in 2018 in Brussels.

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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/en>.

About the European Financial Reporting Advisory Group

The European Financial Reporting Advisory Group, EFRAG, was set up principally for the purpose of:

- Ensuring full participation of European stakeholders in the debate supporting the development of IFRS and expressing the European view throughout the IASB standard-setting process.
- Engaging European stakeholders in the analysis of and debate on emerging financial reporting issues by stimulating, coordinating and carrying out proactive accounting activities.
- Advising the European Commission on the acceptability of International Financial Reporting Standards (IFRS) for endorsement for use in Europe in the consolidated accounts of all listed companies.

For more information about EFRAG, visit its website at: <https://www.efrag.org/>.