

1 March 2023

IFRS Foundation and FASF of Japan sign MoU to extend support for the Foundation and its Asia-Oceania office in Tokyo

On 1 March 2023, the Trustees of the IFRS Foundation signed a Memorandum of Understanding (MoU) with the Financial Accounting Standards Foundation (FASF) of Japan. The MoU extends for a further five years the FASF's long-term financial commitment to the IFRS Foundation and its Asia-Oceania office, located in Tokyo.

The FASF and Japanese stakeholders have provided financial support to the IFRS Foundation since its inception in 2001. That support was enhanced in 2012 to enable the formation of the Asia-Oceania office in Tokyo which, for more than a decade, has supported the International Accounting Standards Board (IASB) in its technical work and market engagement.

This latest MoU renews the FASF's commitment to the IFRS Foundation for a further five years and extends the commitment to provide support for the work of the IASB's sister board, the International Sustainability Standards Board (ISSB).

The office serves as the base for ISSB Members Hiroshi Komori and Tae-Young Paik. The office has various staff members who are participating in IASB technical projects, ISSB capacity building and engagement projects in the region, as well as in integrated reporting projects. Those activities will be further enhanced following the agreement of the MoU.

The signing of the MoU is part of a week-long programme of events being held in Tokyo. The IFRS Foundation Trustees are holding their first meeting of 2023 in Tokyo, including an event for key stakeholders from the Japanese policy and business community.

The week will finish with an international conference on sustainability disclosures, co-hosted by the IFRS Foundation and the Japanese Financial Services Agency (FSA). The hybrid conference takes place in person and online on Friday, 3 March 2023 and will include representatives from the IFRS Foundation, the Japanese FSA, the International Organization of Securities Commissions (IOSCO), the European Commission and the US Securities and Exchange Commission. Further details are available from the event page.

Commenting on the announcement, Erkki Liikanen, Chair of the IFRS Foundation Trustees, said:

“The FASF has been a valued, long-term partner to the IFRS Foundation, and we thank them for this renewed commitment to our work. The expansion of the Asia-Oceania office in Tokyo to support the work of the ISSB will connect with the recently established Sustainability Standards Board of Japan (SSBJ) under the governance of the FASF. We look forward to the Asia-Oceania office in Tokyo playing an important role in the work of both the IASB and the ISSB.”

Eiji Hayashida, President of Financial Accounting Standards Foundation of Japan, said:

“We welcome the addition of ISSB's multi-location capabilities to the Asia-Oceania office in Tokyo. We hope this office will play a greater role as the office for both IASB and ISSB in Asia. We will continue to support the activities of the IASB and ISSB through the ASBJ and SSBJ.”

Keiko Tashiro, Trustee of the IFRS Foundation, said:

“The Asia-Oceania office in Tokyo has played an important role helping stakeholders in Japan and across the region to engage in the IASB’s work. I am pleased that during the office’s 10th anniversary, we are extending that support to also cover the work of the ISSB.”

Masamichi Kono, Trustee of the IFRS Foundation, said:

“The support extended by FASF is much appreciated. It will enable the Asia-Oceania office in Tokyo to provide stronger support to capacity-building and stakeholder engagement in the region. The IFRS Foundation is sure to benefit from closer ties with the Asia-Oceania region in taking forward the work of both the IASB and the ISSB.”

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About the Financial Accounting Standards Foundation (FASF)

The FASF is a not-for-profit organisation established in 2001 to contribute to the sound development of financial reporting practices in Japan and sound capital markets mainly by developing generally accepted accounting and sustainability disclosure standards in Japan and by contributing to the development of the international accounting and sustainability disclosure standards. Our Standards are developed by our two standard-setting boards, the Accounting Standards Board of Japan (ASBJ) and the Sustainability Standards Board of Japan (SSBJ).

For more information on the FASF, visit <https://www.asb.or.jp/en>

About the IFRS Foundation

The IFRS Foundation is a not-for-profit, public interest organisation established to develop high-quality, understandable, enforceable and globally accepted accounting and sustainability disclosure standards. Our Standards are developed by our two standard-setting boards, the International Accounting Standards Board (IASB) and International Sustainability Standards Board (ISSB).

For more information on the IFRS Foundation, visit <https://www.ifrs.org/>