

UK Endorsement Board (UKEB) and Accounting Standards Board of Japan (ASBJ) Hold Bilateral Meeting

30 March 2023

Representatives of the UK Endorsement Board (UKEB) and the Accounting Standards Board of Japan (ASBJ) held a bilateral meeting on 29 March 2023 in London, UK to provide updates on their activities. This is an important step towards developing a bilateral understanding of issues faced by the two boards and finding areas of common interest.

The UKEB and the ASBJ also discussed specific technical topics in which both Boards have an interest, including intangibles, the international tax reform (the Pillar Two model rules), and the connectivity between sustainability and financial reporting.

The UKEB and the ASBJ plan to continue exchanging views.

Pauline Wallace, Executive Chair of the UKEB, said:

“This bilateral meeting was a great opportunity to strengthen our links with the ASBJ. I am grateful to them for their willingness to share their views on bilateral topics and I look forward to our future discussions”

Yasunobu Kawanishi, Chair of the ASBJ, said:

“I would like to thank the UKEB for hosting this bilateral meeting in London. The discussions were extremely helpful in understanding our respective priorities and concerns on various issues related to financial reporting. I look forward to continuing the constructive dialogue with the UKEB in the coming years.”

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About the Accounting Standards Board of Japan (ASBJ)

The Accounting Standards Board of Japan (ASBJ) was established in July 2001 under the Financial Accounting Standards Foundation (FASF) and is a private-sector organization. Accounting standards developed by the ASBJ are to be authorized by the Financial Services Agency (FSA) as part of Japanese 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 UK Endorsement Board (UKEB)

- The UK Endorsement Board (UKEB) is responsible for the endorsement and adoption of international accounting standards for use in the UK following the delegation of functions relating to IAS under [The International Accounting Standards \(Delegation of Functions\) \(EU Exit\) Regulations 2021](#). The UKEB also leads the UK's engagement with the International Accounting Standards Board (IASB) on the development of new accounting standards, amendments and interpretations.
- There are currently approximately 1,500 entities with equity listed on the London Stock Exchange that prepare their financial statements in accordance with UK-adopted international accounting standards. In addition, UK law allows unlisted companies the option to use IFRS and approximately 14,000 UK registered entities take up this option.
- The UKEB proactively participates in the development of new global accounting standards by:
 - engaging with UK stakeholders and collecting evidence on relevant technical issues and communicating such evidence to the International Accounting Standards Board (IASB) and to other national standard-setters or regional organisations;
 - developing potential ways to improve or remedy deficiencies in international accounting standards; and
 - working proactively with others to stimulate debate on financial reporting matters on the IASB agenda at an early stage in the standard-setting process.
- In addition, the UK Government has asked the UKEB (along with the Financial Reporting Council (FRC) and the Financial Conduct Authority (FCA)) to engage with the International Sustainability Standards Board (ISSB) and their proposed standards. The UKEB's work is focused on the connectivity between the standards issued by the IASB and the ISSB.
- The UKEB consults publicly with stakeholders that have an interest in financial reporting in the UK so that it can develop and represent evidence-based UK views with the aim of

acting as the UK's voice on IFRS financial reporting, including at ASAF, the IASB's advisory forum for standard setters.

- The UKEB is committed to independence and transparency of its technical agenda. Board papers are made available on its website ahead of meetings, and members of the public can register to attend the live meetings or watch recordings uploaded on the UKEB website.
- For more information visit www.endorsement-board.uk

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