

ASBJ Newsletter



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1. Development of the ASBJ Standards, etc. (released between July 1, 2009 and September 8, 2009)

(1) [DP] Release of [Discussion Paper on Accounting for Business Combinations](#) (July 10, 2009)

(The comment deadline was September 7, 2009)

(2) [DP] Release of [Discussion Paper on Financial Statement Presentation](#) (July 10, 2009)

(The comment deadline was September 7, 2009)

(3) [DP] Release of [Discussion Paper on Fair Value Measurement and its Disclosure](#) (August 7, 2009)

(The comment deadline is October 5, 2009)

(4) [DP] Release of [Discussion Paper on Provisions](#) (September 8, 2009)

(The comment deadline is November 9, 2009)

(5) [DP] Release of [Discussion Paper on Revenue Recognition](#) (September 8, 2009)

(The comment deadline is November 9, 2009)

[Legend]

DP: Issue Paper, Discussion Paper

ED: Exposure Draft

Final: Statement/Guidance, etc. (final version)

2. Overview of ASBJ Meetings (178th Meeting – 181st Meeting)

(1) 178th Meeting (held on June 4, 2009)

- | |
|---|
| <ul style="list-style-type: none">a. Progress of Studies Conducted by Technical Committee for Emissions Tradeb. Progress of Studies Conducted by Technical Committee for Business Combinationsc. Progress of Studies Conducted by Technical Committee for Financial Statement Presentationd. Progress of Studies on Fair Value Measurement Conducted by Technical Committee for Financial Instrumentse. Progress of Studies Conducted by Technical Committee for Revenue Recognitionf. Progress of Studies Conducted by Technical Committee for Provisionsg. Progress of Studies Conducted by Technical Committee for SPEsh. Progress of Studies Conducted by Technical Committee for Lease Accounting |
|---|

a. With regard to amortization of emission allowances, the exposure draft did not clarify which emission allowances should be first amortized when an entity has both purchased and allocated allowances. The staff proposed that allocated allowance

- should be first amortized in such a case.
- b. The Board discussed issues relating to treatment of minority interest and determination of acquisition cost.
 - c. The Board discussed issues relating to multi-step presentation of profit and loss, disclosure based on the nature of items of income and expense, and distinguishing between current and non-current items on the balance sheet.
 - d. Fair value used in Japan refers entry price and exit price. The staff proposed to discuss on conversion of the fair value concept in Japan with that of international accounting standards which are based on transfer notion, in order to bring the same fair value concept to the Japanese GAAP.
 - e. The Board discussed draft comments on the International Accounting Standards Board (IASB) Discussion Paper “Preliminary Views on Revenue Recognition in Contracts with Customers”.
 - f. The Board discussed matters relating to disclosure, focusing on whether to seek more specific disclosure requirements in conformity with international accounting standards, and to create disclosure provisions regarding restructuring activities deliberated in the IASB project to amend IAS37.
 - g. The staff outlined the IASB’s Exposure Draft “Derecognition”, and pointed out that the repurchase agreement (known as repo transaction in Japan) will be accounted as a transfer of an asset under the ED, which proposes an entity should derecognize an asset when the entity transfers the asset and retains a continuing involvement in it but the transferee has the practical ability to transfer the asset for the transferee’s own benefit.
 - h. The staff outlined the IASB’s Discussion Paper “Leases - Preliminary Views” which proposes to recognize operating leases on the balance sheet. It is pointed out that the right-of-use approach proposed in the DP might require an entity to recognize a leased asset as an asset.

(2) 179th Meeting (held on June 19, 2009)

- a. Amendments to Practical Solution on Tentative Treatment of Accounting for Emission Trades (PITF No. 15) (Resolution for public release)
- b. Exposure Draft of Proposed Amendments to Accounting Standard for Quarterly Financial Reporting (ASBJ Statement No. 12) (Resolution for public release)
- c. Progress of Studies Conducted by Technical Committee for Business Combinations
- d. Progress of Studies Conducted by Technical Committee for Financial Statement Presentation
- e. Progress of Studies Conducted by Technical Committee for Retroactive Application (comment analysis)
- f. Progress of Studies Conducted by Technical Committee for Financial Instruments
- g. Progress of Studies Conducted by Technical Committee for Revenue Recognition

- a. The Board approved the public release of the Amendments to Practical Solution on Tentative Treatment of Accounting for Emission Trades. It was decided that emission allowances allocated for free of charge are not recognized at a time of allocation, whether they are post-allocated or pre-allocated.

When allocated emission allowance is sold to a third party, the compensation received for sale is presented in suspense receipt account or other suspense accounts, and transferred to profit at a point when the final target is certain to be met.

- b. The Board approved the public release of the Amendments to Accounting Standard for Quarterly Financial Reporting. While no major changes were made to the exposure draft, it was decided that the note on the going concern in quarterly financial reports are required only for certain cases when there is a material uncertainty in spite of relevant managements' responses for improvement.
- c. The Board discussed issues relating to accounting treatment of goodwill and accounting treatment when an entity loses control over its subsidiary.
- d. The Board implemented a final discussion on the draft text of the Discussion Paper.
- e. The staff provided explanation and analysis on the comments regarding the exposure draft.
- f. The Board discussed issues relating to fair value measurement methods and disclosure in the forthcoming Discussion Paper on fair value measurement. The draft DP addresses fair value hierarchy (Levels 1, 2 and 3).
- g. The Board discussed the overall structure of a Discussion Paper to be issued when commencing its work on the DP. It was decided that a two-part structure is employed in the DP. The first part would discuss the revenue recognition models proposed in the IASB/US Financial Accounting Standards Board (FASB) joint project; the second part would compare them with those under the Japanese GAAP, as well as address the possible impacts on current practices.

(3) 180th Meeting (held on July 2, 2009)

- a. Discussion Paper on Financial Statement Presentation (Resolution for public release)
- b. Discussion Paper on Accounting for Business Combination (Resolution for public release)
- c. Progress of Studies Conducted by Technical Committee for Financial Instruments
- d. Progress of Studies Conducted by Technical Committee for Provisions
- e. Progress of Studies Conducted by Technical Committee for Lease Accounting
- f. Progress of Studies Conducted by Technical Committee for Intangible Assets

- a. The Board approved the public release of the Discussion Paper on Financial Statement Presentation. The deadline for public comments was set for September 7, 2009.
- b. The Board approved the public release of the Discussion Paper on Accounting for

Business Combination. The DP covers issues relating to amortization of goodwill (a project item relating to remaining differences in the ASBJ Project Plan), and also the issues addressed in the Phase 2 of the IASB/FASB joint project on business combinations.

The deadline for public comments is set for September 7, 2009.

- c. The Board discussed a draft text of the discussion paper. The DP addresses Statement of Financial Accounting Standards No.157 “Fair Value Measurements” and IASB Exposure Draft “Fair Value Measurement”.
- d. The Board discussed a draft text of the discussion paper. The draft discussion paper discusses various points following comparison of the current IAS37 and the draft amendment.
- e. The Board discussed the draft comments on the IASB Discussion Paper “Leases - Preliminary Views”.
- f. The Board discussed issues relating to definitions, recognition criteria, and treatment of deferred assets.

Some board members expressed a concern that the discussion paper on intangible assets addresses the issues related to deferred assets.

(4) 181st Meeting (held on July 16, 2009)

- a. Progress of Studies Conducted by the Technical Committee for Financial Instruments
- b. Progress of Studies Conducted by the Technical Committee for Revenue Recognition
- c. Progress of Studies Conducted by the Technical Committee for Provisions
- d. Progress of Studies Conducted by the Technical Committee for Retirement Benefits
- e. Progress of Studies Conducted by the Technical Committee for SPEs

- a. The Board undertook final discussion on the draft text of the discussion paper on fair value measurement and disclosure. As IASB and FASB have different views regarding disclosure by fair value hierarchy level, and this point was added to the draft discussion paper.
- b. The Board went through illustrative examples of percentage of completion basis and installment sales method, and discussed the draft text of the Discussion Paper, focusing on how IASB’s discussion paper might influence the current practices and how accounting treatment would be like.
- c. The Board discussed provisions for losses on litigation, as a case where the existence of liabilities is uncertain.
- d. The Board discussed whether comments should be submitted regarding the exposure draft of proposed amendments to IFRIC No. 14 on the minimum funding requirements, and decided not to submit comments.
- e. The Board discussed the draft comments on the IASB’s ED “Derecognition.”

3. ASBJ's Comments on Documents Issued by the IASB and the FASB (submitted between July 1, 2009 and September 7, 2009)

(1) The ASBJ submitted its [Comments on the Discussion Paper "Leases - Preliminary Views"](#) (July 14, 2009)

(Click [here](#) for the IASB/FASB DP)

(2) The ASBJ submitted its [Comments on the Exposure Draft "Derecognition"](#) (July 28, 2009)

(Click [here](#) for the IASB ED)

(3) The ASBJ submitted its [Comments on the Exposure Draft "Income Tax"](#) (July 31, 2009)

(Click [here](#) for the IASB ED; click [here](#) for the Basis for Conclusions)

(4) The ASBJ submitted its [Comments on IASB Discussion Paper "Credit Risk in Liability Measurement"](#) (September 1, 2009)

(Click [here](#) for the IASB DP; click [here](#) for the staff paper)

(5) The ASBJ submitted its [Comments on the Exposure Draft "Classification of Right Issues"](#) (September 7, 2009)

(Click [here](#) for the IASB ED)

4. ASBJ/FASF Provides Support for Holding the IASB Roundtable Meeting on Consolidation and Derecognition

The IASB Asian [Roundtable Meeting](#) on Consolidation and Derecognition was held over two days on June 8 – 9, 2009 at the ASBJ/FASF Conference Room. Besides the Asian Roundtable Meeting in Tokyo, Roundtable Meetings on Consolidation and Derecognition were also held in Toronto (June 1 – 2, 2009) and in London (June 15 – 16, 2009).

IASB issued exposure drafts on [Consolidation](#) and [Derecognition](#) as part of comprehensive review of off-balance sheet activities, which had been identified by the G20 summit meeting held in November 2008. The Roundtable Meeting was intended to collect views of the constituents on the EDs, as well as to encourage discussions on related projects with the both EDs such as securitization.

The Roundtable Meeting in Tokyo was participated by IASB Board members Warren McGregor and Tatsumi Yamada, ASBJ Chairman Ikuo Nishikawa, and related parties from the Asia and Oceania regions (including representatives of accounting standards setters, financial supervisory agencies, auditing firms, financial institutions, users of

financial statements, etc.). FASB Board Member Larry Smith also attended the Roundtable Meeting.

The Roundtable Meeting saw lively discussion; for example, many participants expressed strong concern regarding the potential impact of the derecognition exposure draft proposals on repurchase transactions and securitization practice.

5. Participation by ASBJ Chairman Ikuo Nishikawa as a Panelist at the IASC Foundation IFRS Conference in Seoul

The [IASC Foundation IFRS Conference in Seoul](#) was held on July 29 – 30, 2009 at the Millennium Seoul Hilton in Seoul, South Korea. During the Conference, IASB members – headed by IASB Chairman Sir David Tweedie – provided the update of IASB activities and on individual projects (including projects relating to consolidation, insurance contracts, financial instruments, IFRS education, fair value measurement, derecognition, revenue recognition, financial statement presentation, and conceptual framework). The Conference also included lectures on implementation of IFRSs from preparers’ perspectives, as well as lectures on IFRSs adoption by representatives of accounting standard-setters in Japan, South Korea and Malaysia. The Conference attracted around 200 participants, not only from South Korea but also from neighboring countries such as Japan.

The updates on IFRS adoption in individual countries included talks by Chung Woo Suh, Chairman of the Korean Accounting Standards Board (KASB), Sukanta Dutt of the Malaysian Accounting Standards Board (MASB), and ASBJ Chairman Ikuo Nishikawa, whose talk was entitled “Towards a Single Set of High-quality Global Standards.” In his talk, Chairman Nishikawa raised the following points:

- In December 2008, the European Commission (EC) announced that the European Union (EU) would accept financial statements prepared in accordance with Japanese GAAP as IFRS equivalent, and ASBJ’s short-term convergence projects for EU equivalence assessment were completed.
- Another recent update is a release of the “Application of International Financial Reporting Standards (IFRS) in Japan (Interim Report)” by the Business Accounting Council. The Interim Report states



that the application of IFRS is allowed from the fiscal year ending in March 2010, for the consolidated financial statements of listed companies that meet certain conditions, and that the decision regarding the mandatory application of IFRS is to be made around 2012; mandatory use will start from 2015 or 2016 if the decision is made in 2012. Constituents in Japan strongly expect ASBJ to continue and even accelerate convergence as well as to be actively involved in IFRS adoption.

- ASBJ is committed to initiatives toward convergence, working on project items relating to remaining differences based on the Tokyo Agreement, and also providing inputs to on-going IASB projects with regard to items listed in the memorandums of understanding between the IASB and FASB. In addition, ASBJ is promoting collaboration with accounting standard-setters in other countries, holding regular meetings with the IASB and FASB twice a year, as well as working actively in the Asia Pacific region on the establishment of the Asian-Oceanian Standard-Setters Group (AOSSG), the first meeting of which was due to be held in November 2009.

6. Establishment of the [IFRS Council](#) toward IFRS Adoption in Japan

On June 30, 2009, the BAC published the [“Opinion on the Application of International Financial Reporting Standards \(IFRS\) in Japan \(Interim Report\)”](#). This represents a major step towards the adoption of IFRS in Japan. The Interim Report raises several issues relating to the adoption of IFRS in Japan, many of which may require a proactive approach on the part of the private sector. Based on the consensus reached among market participants, and with the support of the Financial Services Agency (FSA), the FASF initiated the establishment of the IFRS Council (chaired by FASF President Toshitaka Hagiwara) to promote IFRS adoption; the first meeting of the IFRS Council was held on July 3, 2009. The main objectives of the IFRS Council and of its subordinate committees are outlined below:

- **IFRS Council:** The Council will identify issues concerning implementation of IFRS, and will establish overall policies and strategies. On the basis of these policies and strategies, the Council will ask each task force committee to decide upon specific measures, and will call for relevant organizations to take appropriate action. The Council is chaired by FASF President Toshitaka Hagiwara, and its secretariat is operated by FASF/ASBJ.
- **Strategic Committee for IASB:** Working on the assumption that Japan will be moving towards IFRS adoption in the near future, the Strategic Committee will deliberate upon strategy and specific actions concerning how best developments in major accounting standards can be influenced. The Committee is chaired by Noriaki Shimazaki, Chairman of the Sub-committee on Accounting, Nippon Keidanren (Japan Business Federation), and its secretariat is operated by Nippon Keidanren

and ASBJ.

- **Education and Training Committee:** This Committee will establish an IFRS education and training system, targeting mainly accounting practitioners, as rapidly as possible, and will then implement this system. The Committee is chaired by Toshio Kinoshita, Chief Executive, Japanese Institute of Certified Public Accountants, and its secretariat is operated by Japanese Institute of Certified Public Accountants.
- **Translation Committee:** This Committee will establish a system to promote an accurate Japanese translation of IFRS. The Committee is chaired by Atsushi Kato, Full-time Board Member, ASBJ, and its secretariat is operated by ASBJ.
- **Committee for Separate Financial Statements:** This Committee will deliberate on how separate financial statements can be simplified, given the current focus on consolidated financial statements. The Committee is chaired by Yasuhisa Abe, Director, Business Infrastructure Bureau, Nippon Keidanren (Japan Business Federation), and its secretariat is operated by Nippon Keidanren.
- **Public Relations Committee:** This Committee will undertake PR activities with respect to a wide range of stakeholders, including investors, company executives, analysts, and the media, working in concert with other relevant organizations. The Committee is chaired by Shozo Yamazaki, Deputy President, Japanese Institute of Certified Public Accountants, and its secretariat is operated by Japanese Institute of Certified Public Accountants.

At the 1st Meeting of the IFRS Council, an explanation on the Council's objective and an overview of the activities of each committee were followed by an exchange of views among the members. The importance of effective collaboration between members and other related parties with regard to IFRS implementation was emphasized. Meetings of the IFRS Council will be held regularly, at intervals of 2 – 3 months, while the individual committees will carry on their respective activities, making reports to the IFRS Council as necessary.

While the coordination activities undertaken by the IFRS Council and its committees with respect to market participants will, in principle, not be open to outside participants, it is anticipated that information regarding the current status of IFRS Council activities will be announced in a timely manner by the Public Relations Committee.

7. ASBJ Full-time Board Member Takehiro Arai Presents a Paper on “International Trends of Accounting Standards and the ASBJ’s Initiatives” at the 30th Japanese Institute of Certified Public Accountants (JICPA) Annual Conference

The 30th the Japanese Institute of Certified Public Accountants (JICPA) [Annual Conference](#) was held at the Toki Messe (Niigata Convention Center) on August 6, 2009.

In a breakout session of the conference, ASBJ Full-time Board Member Takehiro Arai, Technical Manager Junji Ichihara and Atsushi Itabashi gave a presentation on “International Trends of Accounting Standards and the ASBJ’s Initiatives.”

In his opening remark, Mr. Arai expressed his gratitude for continued support and understanding by JICPA to ASBJ’s activities. He then went on to discuss recent international trends relating to IFRS, and the adoption of IFRS by Japanese business enterprises. One point noted by him was that, while in December 2008 the European Commission (EC) announced that the European Union would accept financial statements prepared in accordance with Japanese GAAP and US GAAP as well as IFRSs, thereby confirming the equivalence of Japanese GAAP with IFRS, regular monitoring will be carried out in this regard, so a continuing and further strengthening of convergence will be necessary. He went on to note that, regarding the publication of the “Opinion on the Application of International Financial Reporting Standards (IFRS) in Japan (Interim Report)” by the Business Accounting Council in June 2009, the movement towards adoption of IFRS was speeding up; He gave an explanation of what related parties hope ASBJ can achieve, and of the stance adopted by ASBJ.

Then he went on to talk about the latest developments at ASBJ regarding standards development, and the medium- and long-term work items being undertaken on the basis of the Tokyo Agreement. He gave an outline explanation of the discussion paper published by ASBJ on one of these issues – financial statement presentation – in July 2009.



Mr. Ichihara then gave a report on the main points covered by the ASBJ discussion paper on accounting for business combinations that was published in July 2009. He gave a detailed explanation of the purpose of the discussion paper, and also of; (1) the treatment of the minority interest; (2) calculation of acquisition cost; (3) allocation of acquisition cost; (4) accounting treatment of goodwill; (5) loss of effective control over subsidiaries.

Mr. Itabashi gave a report on the main points covered by the ASBJ discussion paper on financial instruments accounting that was published in May 2009, giving a detailed explanation of the points relating to; (1) the scope of financial instruments accounting; (2) financial instruments measurement; (3) hedging accounting. In addition, regarding the impact of the recent global financial crisis on international accounting standards, he

described the main points relating to the exposure draft on Financial Instruments: Classification and Measurement published by the IASB in July 2009.

In closing, Mr. Arai noted that, while ASBJ would continue to dedicate itself to the development of high-quality accounting standards, when considering the issues of accounting standards convergence and the expression of views regarding IASB, it was important to keep in mind Japan's position within the international financial and capital markets; He concluded by suggesting that certified public accountants and other market participants in Japan should pay more attention to the MoU items currently being discussed by IASB.

8. FASF Seminar on the "Guide to the Preparation of Quarterly Reports" (for the Second Quarter Ending September 30, 2009) to be Held Starting on September 7, 2009

FASF organizes seminars to offer instruction to those involved in the compilation of marketable securities reports etc. regarding the key points to which attention should be paid when preparing such reports. As of April 1, 2009, two years had elapsed since the quarterly reporting system was first introduced; starting on September 7, 2009, an FASF Seminar on the "Guide to the Preparation of Quarterly Reports" (for the Second Quarter Ending September 30, 2009) will be held in 11 sessions at 9 different locations throughout Japan. Besides the main topic of the seminar, there will also be a lecture by ASBJ on "The Roadmap for IFRS Adoption and ASBJ's Initiatives" and a lecture by the Corporate Accounting and Disclosure Division, Planning and Coordination Bureau, Financial Services Agency on "Recent Issues Relating to Disclosure."

The FASF Seminars have won widespread praise for the practically-oriented, informative content of their lectures. It is our earnest hope that attendance at the coming Seminar will be even higher than in the past.

Priority registration for FASF members started from Monday August 17, 2009. Non-members can register starting from Monday August 24. More detailed information about the Seminar and how to register can be found [here](#) (sorry for Japanese only). Applications will be processed in order; as only a limited number of places are available, please be sure to register as early as possible.

| Seminar Dates | Venue |
|-------------------|---------------------------|
| Sept. 7 (Mon.) | Tokyo, Nagoya |
| Sept. 8 (Tues.) | Osaka |
| Sept. 9 (Wed.) | Tokyo (FASF members only) |
| Sept. 10 (Thurs.) | Tokyo |
| Sept. 11 (Fri.) | Sapporo |
| Sept. 15 (Tues.) | Kanazawa, Hiroshima |
| Sept. 16 (Wed.) | Fukuoka |
| Sept. 18 (Fri.) | Sendai, Takamatsu |

9. ASBJ Publishes the Update of its Project Plan

On September 2, ASBJ published the update of its project plan through to 2011. The project plan renewed herewith was developed based [“Tokyo Agreement”](#) (the agreement on initiatives to accelerate the convergence of accounting standards) jointly announced with IASB in August 2007, taking into account the [“Opinion on the Application of International Financial Reporting Standards \(IFRS\) in Japan \(Interim Report\)”](#), issued by the Business Accounting Council¹, which recommends ASBJ to continue and accelerate the convergence of accounting standards, as well as the IASB’s work plan as of August 2009 through to 2011. More detailed information can be found [here](#).

10. Project Progress (As of September 8, 2009)

| | 2009 | 2009 | 2010 | 2010 | 2010 | 2010 | 2011 |
|---|-----------------------------|---------|---------|---------|-------|---------|-------------|
| | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| Items related to the remaining differences between existing Japanese GAAP and IFRSs | | | | | | | |
| Business Combinations(Step 2) | <i>DP</i> | | | ED | | | Final |
| Financial Statement Presentation | <i>DP</i> | ED | Final | | | | |
| Intangibles | | DP | | ED | | | Final |
| Retrospective Restatement | | Final | | | | | |
| Items related to projects addressed in the MoU between the IASB and the FASB | | | | | | | |
| 1. Scope of Consolidations | | | | ED | | | Final |
| 2. Financial Statement Presentation – phase B | <i>DP</i> | | | Comment | DP | | ED |
| 3. Revenue Recognition | <i>DP</i> | | | Comment | DP | | ED |
| 4. Liabilities and equity distinction | | | Comment | | | | |
| 5. Financial Instruments | | | | | | | |
| - Reclassification | | ED | Final | | | | |
| - Classification and measurement | <i>Comment</i> | | | | | ED | Final |
| - Impairment | | Comment | | | | ED | Final |
| - Hedging | | Comment | | | | ED | Final |
| 6. Fair Value Measurement and Disclosure | <i>DP</i> <i>Comment</i> | | ED | | Final | | |
| 7. Post-employment Benefits | | | | | | | |
| - Step 1 | | | ED | | | | Final |
| - Step 2 | | Comment | | | | | ED |
| 8. Lease | <i>Comment</i> | | | | | Comment | DP ED |
| 9. Derecognition | <i>Comment</i> | | DP | | | | ED Final |
| Items related to the IASB projects other than those addressed in the MoU between the IASB and the FASB | | | | | | | |
| Earnings per Share* | | | | | | ED | Final |
| Provisions | <i>DP</i> | | | | ED | | Final |
| Insurance contracts | | | Comment | | | | |

*: Temporary halt (restart depending on IASB's situation)

[Legend]

- WG** Launch of Working Group
- TC** Launch of Technical Committee
- RR** Research Report
- Comment** Comment on the DP or ED of IASB to be prepared
- DP** Discussion Paper
- ED** Exposure Draft
- Final** Standards/Guidance (Final Version)

Italicized legends indicate finished events.

11. Notice

(1) New Publications

Periodical – Accounting Standards and Disclosure Quarterly No. 26 (published on September 15, 2009)

[Main Contents]

- ✓ Feature Article 1: “Towards IFRS Adoption in Japan”
 - “Establishing the IFRS Council to Promote IFRS Adoption,” FASF President Toshitaka Hagiwara et al.
 - “The Business Accounting Council’s Opinion and the Cabinet Office’s Revisions,” the Financial Services Agency
- ✓ Feature Article 2: “What Should the Financial Statements of the Future be Like?” Discussion Meeting on the Financial Statement Presentation Project
- ✓ Accounting Square: “Corporate Accounting and Corporate Auditors,” Katsutoshi Chikudate, Chairperson, Japan Corporate Auditors Association, and Standing Auditor, Tokyo Electric Power Company
- ✓ CFO Letter: “Through the Conversion of Accounting Standards,” Yasuyoshi Karasawa, Senior Executive Officer and Director, Mitsui Sumitomo Insurance Group Holdings, Inc.
- ✓ Chairman’s Voice: “Review of Accounting Standards for Financial Instruments,” Ikuo Nishikawa, Chairman, ASBJ

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