

ASBJ Newsletter



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1. Development of the ASBJ Standards, etc. (released between October 1, 2009 and December 4, 2009)

(1) [Final] [Release of the Accounting Standard for Accounting Changes and Error Corrections \(ASBJ Statement No 24\) and its Implementation Guidance \(ASBJ Guidance No. 24\)](#) (December 4, 2009)

[Legend]

DP: Issue Paper, Discussion Paper

ED: Exposure Draft

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

2. Overview of ASBJ Meetings (186th Meeting – 190th Meeting)

(1) 186th Meeting (held on October 1, 2009)

- | |
|---|
| <ul style="list-style-type: none">a. Progress of Studies Conducted by Retirement Benefits Accounting Technical Committeeb. Progress of Studies Conducted by Technical Committee for Financial Statement Presentationc. Progress of Studies Conducted by Technical Committee for Business Combinationsd. Progress of Studies Conducted by Technical Committee for Retrospective Application |
|---|

a. The Board discussed whether to set minimum funding requirements and reviewed how to determine discount rates.

Given that such a situation in which minimum funding contributions are required is quite rare and exceptional in Japan, the Board decided not to make any special response.

Regarding the calculation of discount rates, the staff recommended that, in principle, a yield curve which reflects the discount rate at the time of each retirement benefit payment should be adopted, in line with international accounting standards, while also permitting the use of probability-weighted averages. The majority of Board members were in favor of this proposal.

b. The Board discussed the staff analysis of and draft response to comments on the Discussion Paper on Financial Statement Presentation.

Regarding the presentation of comprehensive income, the majority of comments were in favor of the presentation of comprehensive income provided that the presentation of net income is retained.

As to the method of presentation, while the majority of comments supported to present net income and comprehensive income in two separate statements, given that the FASB/IASB is currently discussing unified adoption of single-statement approach, the staff recommendation that it should be possible to choose either two-statement or single-statement approach was put forward.

c. The Board discussed the staff analysis of and draft response to comments on the Discussion Paper on Business Combinations.

Regarding the treatment of minority interest, in addition to the proposals included in the Discussion Paper, there were also comments suggesting that minority interest should be treated as a form of capital transaction, in line with international accounting standards.

d. The Board reviewed the draft text of the Accounting Standard.

(2) 187th Meeting (held on October 15, 2009)

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| <ul style="list-style-type: none">a. Progress of Studies Conducted by Technical Committee for Retrospective Applicationb. Progress of Studies Conducted by Technical Committee for Financial Statement Presentationc. Progress of Studies Conducted by Intangible Assets Technical Committeed. Progress of Studies Conducted by Technical Committee for SPEs |
|---|

a. The Board discussed the draft text of the Accounting Standard for Retrospective Application. An additional rule was provided to the effect that a note regarding errors in past financial statements need not be included continuously in every financial statement after the statement in which the errors are first noted.

b. The Board's discussion focused on issues relating to the presentation of comprehensive income.

Regarding the adoption of comprehensive income presentation, a staff recommendation based on the existing presentation of net income and the maintenance of recycling was put forward.

c. The Board's discussion focused on Definitions and Recognition Criteria. It was noted that the relationship between the two is somewhat vague, and the Board decided that further discussion was needed.

d. The Board discussed the scope of consolidation.

A range of different views were put forward regarding the staff analysis with respect to the approach if the special treatment for special-purpose entities (SPE) would be eliminated in consolidation, and with respect to the treatment of partnerships and trusts. The Board decided that further discussion was needed.

(3) 188th Meeting (held on October 29, 2009)

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| <ul style="list-style-type: none">a. Progress of Studies Conducted by Technical Committee for Financial Statement Presentationb. Progress of Studies Conducted by Retirement Benefits Accounting Technical Committeec. Progress of Studies Conducted by Technical Committee for Business Combinations |
|---|

a. The Board voted a tentative agreement regarding the presentation of comprehensive income. All Board members present at the meeting are in favor and tentatively agreed the presentation of comprehensive income in both non-consolidated and consolidated financial

statements.

Regarding the method to be used for comprehensive income presentation, the staff recommendation to allow the choice of either single-statement and two-statement approach was tentatively agreed, with one Board member opposed, one abstaining and the remaining 11 in favor.

b. The Board discussed the revision of the attribution method for projected retirement benefits.

Whereas Japan uses service period basis as the attribution method for projected retirement benefits, IFRS uses the projected benefit method (supplemented by the straight-line method when appropriate); the treatment used differs in this respect.

c. The Board's discussion focused on the treatment of minority interest in consolidated financial statements.

(4) 189th Meeting (held on November 12, 2009)

- a. Progress of Studies Conducted by Technical Committee for Retrospective Application
- b. Progress of Studies Conducted by Intangible Assets Technical Committee
- c. Progress of Studies Conducted by Technical Committee for Financial Statement Presentation
- d. Progress of Studies Conducted by Technical Committee for Financial Instruments

a. The Board undertook final discussion of the draft text of the Accounting Standard for retrospective application prior to the decision on release.

b. The Board discussed the draft text of the Discussion Paper on Intangible Assets.

The Board's discussion focused on recognition of intangible assets, treatment of unamortized intangible assets, and the relationship with differed assets.

c. Regarding the method of presentation of comprehensive income, while the possibility of allowing the choice of starting from net income or from net income before minority interest was considered, in the end it was agreed that the differences between the two approaches in terms of the presentation of line items were too great, and that to avoid confusion in practice it might be more advisable to narrow down to one approach.

d. The staff presented the analysis of the comments on the Discussion Paper on the fair value measurement, and draft response to the comments.

(5) 190th Meeting (held on November 26, 2009)

- a. ASBJ Statement "Accounting Standard (Draft) for Accounting Changes and Error Corrections," and ASBJ Guidance "Implementation Guidance (Draft) on the Accounting Standard for Accounting Changes and Error Corrections" [Resolution for public release]
- b. Progress of Studies Conducted by Intangible Assets Technical Committee
- c. Progress of Studies Conducted by Technical Committee for Financial Statement Presentation

d. Progress of Studies Conducted by Technical Committee for Business Combinations

a. The Board voted on whether to release the Accounting Standard for Accounting Changes and Error Corrections; the proposal to release the Standard was approved by all those Board members attending the meeting.

In principle, changes in accounting policy and presentation should be applied retrospectively, while changes in accounting estimates should be applied prospectively. The prior period error should be also corrected retrospectively.

This Accounting Standard will be applied for the fiscal year on or after April 1, 2011.

b. The Board undertook final discussion of the draft text of the Discussion Paper on Intangible Assets, prior to the decision to be made at the next Board meeting as to whether this Discussion Paper should be released.

c. The Board discussed the method of presenting of comprehensive income in consolidated financial statements, focusing on the similarity with the method used in IFRS, and discussing an approach that would start from net income before minority interest.

d. The Board undertook discussion focusing on treatment of minority interest.

3. ASBJ's Comments on Documents Issued by the IASB and the FASB (submitted between October 1, 2009 and November 30, 2009)

(1) [The ASBJ submitted its Comments on the Exposure Draft "Improvements to IFRSs"](#) (November 24, 2009)

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

4. FASB Managing Director Endo Visits Constituents in the U.S.

In October 2009, FASB Managing Director Hiroshi Endo visited constituents in the U.S., to exchange information and views regarding the latest developments relating to IFRS adoption in the U.S., where approximately one year had elapsed since the publication of the proposed IFRS Roadmap by the Securities and Exchange Commission (SEC). An outline of the visits and discussion meetings is given below:

- 1) The Financial Accounting Foundation (FAF): Mr. John Brennan (Chairman), Ms. Teresa Polley (President), etc.
 - The FAF's stance and concerns regarding the SEC Roadmap
 - Political developments relating to accounting standards and the Roadmap
- 2) The Securities and Exchange Commission (SEC): Mr. James Kroeker (Chief Accountant), and Ms. Julie Erhardt (Deputy Chief Accountant)
 - The re-opening of discussion of the Roadmap, and the outlook for the future
 - The IASB – FASB MoU project

- 3) New York University: Professor Frederick Choi (specialist in international accounting)
- Harmonization of accounting standards
 - The SEC Roadmap

5. [The 8th Regular Meeting with the FASB](#)

The 8th Regular Meeting of the ASBJ with the U.S. Financial Accounting Standards Board (FASB) was held on October 19 – 20, 2009 in Norwalk, Connecticut. The ASBJ delegation was led by ASBJ Chairman Ikuo Nishikawa, accompanied by two other ASBJ Board members and several ASBJ staff members. The FASB was represented by FASB Chairman Robert H. Herz, FASB Board Member Thomas J. Linsmeier, and FASB staff members. The meeting schedule and the issues discussed were as follows:

Issue	Main Topics
October 19	
Strategy towards a single set of global accounting standards	<ul style="list-style-type: none"> • The ASBJ's Project Plan • The progress made in convergence between the FASB and IASB • Trends in IFRS adoption in the U.S. • Problems that can arise in the application of IFRS
Financial instruments	<ul style="list-style-type: none"> • Fair value measurement of financial instruments and treatment of change in fair value • Treatment of stocks
OCI and recycling	<ul style="list-style-type: none"> • The two different profit concepts and the necessity for recycling • Disaggregated information in comprehensive income statement
Leases	<ul style="list-style-type: none"> • The relationship between obligations to pay rentals and the definition of liabilities with respect to lease payments recognized under a single asset and liability approach • Consistency between lessor accounting and lesser accounting
October 20 (morning)	
Measurement of liabilities	<ul style="list-style-type: none"> • Reflecting credit risk in re-measuring liabilities • Measurement methods for financial and non-financial liabilities

Regarding trends in the U.S., the FASB noted that most of the comments that had been received regarding the proposed Roadmap announced by the SEC were to the effect that, while supporting the goal of achieving a single set of accounting standards, it was felt that there was no need to rush into IFRS adoption; instead, continued efforts should be made to bring about convergence between the FASB and IASB, since if U.S. GAAP and the IFRS were sufficiently similar, this would make decisions regarding IFRS adoption significantly easier. Following the scheduled meeting, a staff meeting was held on the afternoon of October 20, during which the participants exchanged views regarding hedge accounting and

impairment loss / loan loss provisions.

The next meeting with the FASB is scheduled to be held in Tokyo in May 2010.

6. FASF Provides Support for a Roundtable Meeting in Tokyo to Discuss the Review of the IASCF Constitution

The IASC Foundation (IASCF), under which the International Accounting Standards Board (IASB) operates, [reviews the IASCF Constitution](#) every five years. The second revision of the Constitution, which started in 2008, is being implemented in two parts. Proposals have been made suggesting changes in the names of organizations of the IASB and the IASCF, and in the term of office of IASB Board members; a request for comments on these suggestions was issued in September 2009 (with November 30 being set as the deadline for the submission of comments).

On the basis of the comments received, the IASCF has held roundtable meetings in London, New York and Tokyo. The Tokyo roundtable meeting was held on October 21, 2009 at the headquarters of the Japanese Institute of Certified Public Accountants (JICPA), with just under 80 people attending to participate or observe. The FASF provided



support for the holding of this roundtable meeting, in collaboration with the Japanese Institute of Certified Public Accountants. FASF Managing Director Hiroshi Endo and ASBJ Vice Chairman Shigeo Sakase both attended the meeting, and gave addresses in which they discussed requirements for making IFRS applicable to Japan, including the importance of stable funding and the need to adhere to due process (during the period in which related parties' views are being canvassed).

The IASCF Trustees are expected to make a final decision at a meeting in January 2010, based on the comments made regarding the exposure draft and the views expressed at the roundtable meetings.

7. [The 1st Meeting of the AOSSG in Malaysia](#)

The 1st Meeting of the Asian-Oceanian Accounting Standard-Setters Group (AOSSG) was held in Kuala Lumpur, Malaysia over two days on November 4 – 5, 2009. The Meeting was hosted by the Malaysian Accounting Standards Board (MASB); there were approximately 100 participants representing 21 accounting standard-setters in the Asian-Oceanian region. The Meeting was also attended by IASB Chairman Sir David Tweedie, IASB Board Member Tatsumi Yamada and three other IASB Board Members, along with the IASB's Director of

International Activities and IASCF Trustee Noriaki Shimazaki. The ASBJ was represented at the Meeting by ASBJ Chairman Ikuo Nishikawa, ASBJ Full-time Board Member Atsushi Kato, ASBJ Full-time Board Member Takehiro Arai and two ASBJ staff members.



During the Meeting, the participants adopted a Memorandum of Understanding (MoU) regarding the AOSSG's objectives, composition, and operation, and reached a decision as to which nation should host the 2nd Meeting of the AOSSG. There were two candidate nations to host the second meeting of the AOSSG, but the decision to have Japan host the meeting was

almost unanimous; it can be assumed that this represents recognition of the contribution that Japan has made, and the trust that it has earned, through its modest efforts in the hosting of events in the Asian-Oceanian region such as the meeting of the standard-setters of Japan, China and South Korea, regional policy forums, etc..

The AOSSG meeting also provided a venue for discussion of technical issues. Of the four working groups – IAS 39 (Financial Instruments: Recognition and Measurement), Revenue Recognition, Fair Value Measurement, and Financial Statement Presentation – ASBJ played the leading role in the Revenue Recognition session. During the meeting, the participants also discussed the establishment of new working groups to help promote a lively exchange of views within the region: insurance contracts, emission trading schemes, leases, consolidation, and financial reporting relating to Islamic finance.

As it is anticipated that the number of countries participating in the AOSSG will continue to increase in the future, there was discussion as to how information relating to the AOSSG and its activities should be reported; it is anticipated that the ASBJ, which will be hosting the second AOSSG Meeting, will lead the way in tackling this issue. The second AOSSG Meeting is scheduled to be held on September 29 – 30, 2010.

8. The 9th China-Japan-Korea Meeting

The 9th China-Japan-Korea Accounting Standard-Setters Meeting (the “Three-Country Meeting”) was held in Kuala Lumpur, Malaysia on November 5, 2009. The purpose of this meeting was to build consensus and facilitate the exchange of views between the accounting standard-setters of these three neighboring Asian countries regarding various domestic and international issues. The first Three-Country Meeting was held in Tokyo in February 2002; this time was the ninth in the series.

The ASBJ was represented at the Meeting by ASBJ Chairman Ikuo Nishikawa, ASBJ Full-time Board Member Atsushi Kato, ASBJ Full-time Board Member Takehiro Arai and two ASBJ staff members. Besides the representatives of the accounting standard-setters of

China, Japan and South Korea, also attending, as observers, were IASB Board Members Tatsumi Yamada and Weiguo Zhang, along with IASCF Trustee Noriaki Shimazaki. A representative from the Macao Special Administrative Region also took part in the discussion as an observer.

While this Three-Country Meeting was a relatively short one, held immediately after the end of the AOSSG Meeting, following on as it did from the very successful AOSSG Meeting (which provided the starting-point for the Three-Country Meeting), the Three-Country Meeting provided an opportunity to further strengthen the collaboration between the three countries in question. During the Three-Country Meeting, it was confirmed that future Three-Country Meetings will continue to be held in such a way as to support the operations of the AOSSG, and that methods will be devised to facilitate frequent communication at both the Board member and staff member levels. It was also confirmed that, in principle, the Three-Country Meeting will be held either on the day before or the day after meetings of the AOSSG.

9. [The 26th IASB SAC Meeting](#)

The 26th IASB Standards Advisory Council (SAC) Meeting was held in London on November 12 – 13, 2009. Japan was represented at the Meeting by Seiichi Kaneko (SAC Member, and Board member of the Securities Analysts Association of Japan) and Shozo Yoneya (Corporate Auditor, Itochu Corporation), with Makoto Sonoda (Deputy Director, Financial Services Agency) attending as an observer. The agenda for the Meeting is shown below:

Time and Date	Description
November 12 10:00 - 13:00	Update on developments since the last SAC Meeting <ul style="list-style-type: none"> • Report by the SAC Chair and Vice Chairs • IASB activities • SAC member activities • FASAC (the U.S. FASB advisory council) update
November 12 14:00 - 17:45	<ul style="list-style-type: none"> • Priorities for the IASB Work Plan post June 2011 • Disclosure – Reducing complexity
November 13 9:15 - 12:00	<ul style="list-style-type: none"> • Priorities for the IASB Work Plan post June 2011 (cont.) • Constitutional review

The main topics addressed at this IASB SAC Meeting were: (1) Priorities for the IASB work plan in the post June 2011 period; (2) Constitutional review. In the first of these two areas, the majority of the comments made were in favor of focusing on follow-up with respect to those standards that will already have been adopted by June 2011, while putting the development of new standards on the back-burner. At the same time, members

expressed a high level of concern regarding the form that will be taken by new standard development in response to the development of new technologies such as XBRL (eXtensible Business Reporting Language) and the necessity for an appropriate disclosure framework. Regarding the latter issue, possibility to allow for shortened due process in an urgent circumstance is a major issue; many voices were raised in opposition to this idea.

10. Meeting of the 8th Standards Advisory Council

The Financial Accounting Standards Foundation (FASF) held the 8th Standards Advisory Council Meeting on November 20, 2009. The Meeting began with a report on the ASBJ's recent activities, after which there was an exchange of views regarding amortization of goodwill in business combinations, and regarding the AOSSG Meeting and the Japan-China-Korea Three-Country Meeting. Following an explanation of developments regarding review of financial instruments accounting standards by the IASB, there was an exchange of views concerning the European response to IFRS 9 (Financial Instruments), which was released in November 2009, and developments in the U.S. relating to IFRS 9.

This was followed by an explanation of the IFRS Practical Issues Group that has been established within the ASBJ, and an exchange of views on how the results of discussion should be announced and on the method for deciding on issues to be discussed. There was also an explanation of the implementation guidelines for the questionnaire survey on ASBJ activities that was implemented in 2009 (following on from the 2007 and 2008 surveys).

11. ASBJ Provides Support for an IASB Roundtable Meeting in Tokyo to Discuss Fair Value Measurement

The IASB held a roundtable meeting in Tokyo on November 27, 2009 to discuss Fair Value Measurement. The ASBJ was also involved in this meeting as joint coordinator. This roundtable meeting was one of a series of meetings held in various parts of the world to canvass opinion; similar roundtable meetings have been held at Norwalk, Connecticut (November 2, 2009) and in London (December 11, 2009).

During the roundtable meeting, two sessions were held on the same themes. The IASB was represented at the meeting by Board members Stephen Cooper, Jan Engstrom and Tatsumi Yamada, along with IASB staff members. Several ASBJ Board members attended, including ASBJ Chairman Ikuo Nishikawa. Other participants included representatives of Japan's Financial Services Agency, Asia region market participants, etc.; the total number of participants was 29.

The IASB released the Fair Value Measurement exposure draft on May 28, 2009. The discussion of the exposure draft at the roundtable meeting was based on a summary of the key issues that had been distributed to the participants in advance. During the two sessions,

participants expressed a large number of opinions regarding not only fair value measurement methods and their scope of application, but also the need for follow-up guidance and review of disclosure items.

The main themes discussed at the roundtable meeting were as follows:

- a. Fair value as exit price
- b. Fair value of liabilities
- c. Fair value of non-financial assets
- d. Fair value in inactive markets
- e. Fair value in emerging and transition economy
- f. Convergence of IFRS with U.S. GAAP

The IASB will be re-examining its future responses, taking into consideration the views expressed at the roundtable meeting.

12. FASF Moves towards Public Interest Incorporated Foundation Status

The reform of the public interest corporation system that was implemented in December 2008 has seen the introduction of three new laws relating to reform of the legal framework for non-profit organizations in Japan, including the Act on Authorization of Public Interest Incorporated Associations and Public Interest Incorporated Foundations.

The FASF secretariat began making preparations for the FASF to move towards public interest incorporated foundation status, as permitted under the new system, in light of the contribution that the FASF has made towards IFRS development, etc. The formal decision to apply for public interest incorporated foundation status was made at meetings of the Board of Directors and Board of Councilors held in May 2009, and in June 2009 an application for public interest incorporated foundation status was submitted to the Public Interest Corporation Commission, Cabinet Office.

Following a review of the application by the Public Interest Corporation Commission, the Prime Minister gave his approval for the change in the FASF's status in October, and on November 2, 2010, the FASF was formally registered as a public interest incorporated foundation.

In line with this change in status, FASF's Japanese name has been changed to *Koeki Zaidan Hojin Zaimu Kaikei Kijun Kiko* (FASF's English name – Financial Accounting Standards Foundation – has remained unchanged).

In its new status as a public interest incorporated foundation, the FASF will continue its efforts to make a valuable contribution towards the healthy development of accounting and disclosure systems in Japan, and towards ensuring the healthy development of the capital markets.

13. Project Progress (As of January 25, 2010)

	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>	<i>ED</i>	Final				
Intangibles		<i>DP</i>		ED		Final	
Retrospective Restatement		<i>Final</i>					
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. <i>Revenue Recognition</i>	<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>		ED		Final		
	<i>Comment</i>						
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.

14. Notice

(1) New Publications

Periodical – Accounting Standards and Disclosure Quarterly No. 27 (published on December 15, 2009)

[Main Contents]

- ✓ Feature Article 1: “Recent Developments in the Review of Financial Instruments Accounting Standards”
 - “The Discussion Meeting on the Financial Instruments Accounting Standards Project with IASB Board Members John Smith and Tatsumi Yamada,” IASB Board Member John Smith, IASB Board Member Tatsumi Yamada, and ASBJ Full-time Board Member Atsushi Kato
 - “The Current Status of Financial Instruments Accounting Review in the IASB,” ASBJ Technical Manager Atsushi Itabashi
- ✓ Feature Article 2: “Updated ASBJ Project Plan (September 2009),” ASBJ Technical Director Atsushi Kogasaka
- ✓ Accounting Square: “Accounting Standard as the Nation’s ‘Soft’ Infrastructure,” Ryoji Sato, CEO, Deloitte Touche Tohmatsu LLC
- ✓ CFO Letter: “Towards IFRS Adoption,” Shukichi Umemoto, Senior Executive Officer and General Manager of Finance & Control Office, Asahi Glass Co., Ltd.
- ✓ Chairman’s Voice: “Complete a World Tour in Autumn 2009 – in pursuit of proactive accounting activities,” ASBJ Chairman Ikuo Nishikawa

Click [here](#) to buy this publication (Japanese Only).

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Editor: Akiyoshi Maruyama

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