

ASBJ Newsletter



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1. Development of the ASBJ Standards etc. (released between April 3rd and May 31st, 2010)

- (1) [Final] [Release of the Amendments to the Accounting Guidelines for Small and Medium-sized Entities](#) (April 26, 2010)

(Those Guidelines have been amended by the Committee of Accounting Guidelines for Small and Medium-sized Entities, which was established on the initiatives of the Japan Federation of Certified Public Tax Accountants' Associations, the Japanese Institute of Certified Public Accountants, the Japan Chamber of Commerce and Industry, and ASBJ.)

- (2) [Other] [Release of Exposure Draft of Proposed Amendments to Practical Solution on Tentative Treatment of Tax Effect Accounting Under Consolidated Taxation System \(Part 1\) \(Exposure Draft of PITF No. 33, Which Constitutes a Revision of PITF No. 5\) and Practical Solution on Tentative Treatment of Tax Effect Accounting Under Consolidated Taxation System \(Part 2\) \(Exposure Draft of PITF No. 34, Which Constitutes a Revision of PITF No. 7\)](#) (May 20, 2010)

(The comment deadline was June 8, 2010)

2. Overview of ASBJ Meetings (199th Meeting to 202nd Meeting)

- (1) 199th Meeting (held on April 9, 2010)

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| <ul style="list-style-type: none">a. Updating of the Project Planb. Discussion relating to the revisions to the tax system being implemented in 2010c. Progress of the Emissions Trade Technical Committeed. Progress of the Technical Committee for Financial Instrumentse. Discussion relating to intangible assetsf. Discussion relating to provisions |
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- a. The Board decided to update the ASBJ Project Plan which gives the timetable for development of accounting standards. The updated Project Plan was announced on April 12, 2010.

The Project Plan will be updated as necessary, taking into account revisions to IASB/FASB work plan.

- b. The Board discussed recoverability of deferred tax assets arising from certain types of consolidated tax loss, which has become deductible by the revision of the tax rule.

- c. The Board discussed accounting treatment issues relating to the emissions trading scheme introduced by the Tokyo metropolitan government in April 2010.

The staff explained that the treatment under the existing PITF No. 15 can be applied to the new scheme but in some cases an entity would be required to recognize provisions or disclose contingent liabilities in the notes in accordance with general requirements in other accounting standards, because of punitive clauses in the Tokyo Metropolitan ordinance. As a result of deliberations, the Board decided that the above explanation would be sufficient as a response to the new scheme.

- d. The Board discussed the revision of the Accounting Standard for Financial Instruments in the area

of Classification and Measurement.

The staff submitted a proposal based on the measurement categories used in IFRS 9 and the Board members generally supported it. However, several Board members suggested that any revision of the Accounting Standard for Financial Instruments should retain the existing treatment of recycling.

- e. The Board discussed several issues about capitalization of internally generated development costs that meet certain criteria, including treatments of their purchases, outsourcing, amortization and impairment.
- f. The Board discussed its comments on the IASB's re-exposure draft of proposed amendment to IAS 37.

(2) 200th Meeting (held on April 22, 2010)

- a. Discussion relating to the 2010 tax reform
- b. Progress of the Technical Committee for Business Combinations
- c. Progress of the Technical Committee for Financial Instruments
 - ① Fair value measurement
- d. Progress of the Technical Committee for Financial Instruments
 - ② Classification and Measurement
- e. Discussion relating to intangible assets

- a. The Board discussed the exposure draft to be approved for public release in the next (201st) Board meeting.

- b. With regard to the amortization of goodwill, the Board discussed whether goodwill should be divided when determining impairment losses, determination of whether to recognize impairment losses (impairment testing), and the frequency of impairment testing.

Regarding determination of whether to recognize impairment losses, the Board considers maintaining the current two-step impairment test. Regarding other issues, the Board considers amendments to align with IFRS.

- c. The Board discussed the text of the exposure draft in light of the comments received on the discussion paper relating to the measurement and disclosure of fair value.

- d. Regarding the classification and measurement of financial assets, the staff proposed that classification should be based on the treatment in IFRS 9.

With regard to equity instruments, the staff proposed an option of presenting changes in fair value in "other comprehensive income" (OCI) and elimination of the recycling of those changes once recognized in OCI. However, several Board members expressed opposition to the elimination of the recycling.

- e. The staff proposed that the concept of "intangible assets with indefinite useful lives" should be adopted and amortization of such assets should be precluded in line with IFRSs. The staff also reconfirmed that there would be issues similar to non-amortization of goodwill, including the frequency of impairment testing, recognition and measurement of impairment losses, reversal of impairment loss.

(3) 201st Meeting (held on May 17, 2010)

- a. Exposure Draft of Proposed Amendments to Practical Solution on Tentative Treatment of Tax Effect Accounting Under Consolidated Taxation System, Parts 1 and 2 [Approval for public release]
- b. Discussion relating to intangible assets
- c. Progress of the Technical Committee for Financial Instruments (IASB exposure draft “Financial Instruments: Amortized Cost and Impairment”)

a. The Board approved the public release of the Exposure Draft of Proposed Amendments to Practical Solution on Tentative Treatment of Tax Effect Accounting under Consolidated Taxation System (relating to the amendments to the 2010 tax reform).

b. The Board discussed the treatment of cases where the result of research and development activity is separately purchased.

The Board considers the treatments that the expenditure should be expensed when incurred if it relates to research, and be capitalized if it relates to development and meets the recognition criteria as internally generated intangible assets.

c. The Board discussed its comments on the IASB exposure draft “Financial Instruments: Amortized Cost and Impairment” about the measurement.

The Board is considering a comment pointing out inconsistency of the treatment that initial estimate of credit losses should be allocated over the expected life of a financial asset and its subsequent changes should be recognized in profit or loss.

(4) 202nd Meeting (held on May 28, 2010)

- a. Progress of the Technical Committee for Financial Instruments
 - ① Fair value measurement
- b. Discussion relating to intangible assets
- c. Progress of the Technical Committee for Financial Instruments
 - ② Classification and measurement
- d. Progress of the Technical Committee for Financial Instruments
 - ③ IASB exposure draft: Impairment
- e. Progress of the Technical Committee for Business Combinations
- f. Progress of the Technical Committee for SPEs

a. The Board discussed the text of the exposure draft, mainly regarding the scope of fair value measurement and disclosure and the treatment of provisions relating to current values in the existing accounting standards.

b. The Board discussed the treatments of intangible assets with indefinite useful lives, in particular, land leaseholds. The main issues were the criteria for those assets, whether to amortize them and their impairment testing.

Whether a land leasehold is an intangible asset with indefinite life or not would be determined

based on the substance of each case, because of a variety of its nature (e.g. difference between ordinary leasehold and fixed-term leasehold).

- c. The Board discussed issues relating to the revision of the accounting standards for financial instruments. The main issues this time were fair value option, reclassification, and hybrid financial instruments.

The Board considers taking the treatment under IFRS 9 as a starting point for discussing the above issues.

- d. The Board discussed its comments on the IASB exposure draft “Financial Instruments: Amortized Cost and Impairment.”
- e. The Board discussed the treatment of special accounts arising in business combinations (such as provisions for restructuring costs) and contingent liabilities.

The Board considers amendments to align those treatments with IFRSs.

- f. The Board discussed limiting the scope of the “special treatment of SPEs” only to transferors of assets, to address the problem of its stretched interpretation which has been often pointed out.

3. ASBJ's Comments on Documents Issued by the IASB and FASB (April 1, 2010 – May 31, 2010)

- (1) ASBJ submitted its [Comments on the IASB exposure draft "Measurement of Liabilities in IAS 37"](#) (May 19, 2010)

(The exposure draft can be found [here](#))

4. [Updated ASBJ Project Plan](#)

The Accounting Standards Board of Japan (ASBJ) has updated its Project Schedule covering projects to be implemented during the period up until December 31, 2011; the public announcement of the updated Project Schedule was made on April 12, 2010. According to the updated Project Schedule, it is intended that project items relating to existing disparities will be completed by mid-2010, while ASBJ will be aiming to release exposure drafts for the majority of items relating to the MoU signed between the IASB and FASB by the first half of 2011.

5. [ASBJ Chairman Ikuo Nishikawa Attends the 9th Meeting of National Standard-Setters in Seoul, South Korea](#)

The 9th Meeting of National Standard-Setters (NSS) was held over two days on April 14 – 15, 2010 in Seoul, South Korea. The meeting was hosted by Korea Accounting Standards Board (KASB); there were around 50 participants in all, representing the national accounting standards setting bodies of 21 individual countries (including the U.K., the U.S.A., Canada, France, Germany, Australia, India, Malaysia, and South Africa), as well as related organizations such as the IASB and the European Financial Reporting Advisory Group (EFRAG). The ASBJ was represented at the meeting by ASBJ Chairman Ikuo Nishikawa, ASBJ Full-time Board Member Atsushi Kato, and ASBJ

Technical Staff Toru Yoshioka.

During the meeting, the participants discussed the various research projects that national standard setters have been undertaking; the objective of the meeting was to provide input and support with respect to the development of standards by the IASB. The following themes were discussed:

	Agenda Item	Speaker
April 14 (Wed.)		
1	Global Financial Crisis: Accounting Developments and Implications	U.K.
2	Intangible Assets: Experience with the Application of IFRS 3	Australia
3	IFRS 2 – Share-based Payment Review Project	France
4	The Corporate Reporting Framework	PWC
5	Disclosure Framework	U.S.A.
6	Effects Analysis of Accounting Standards	U.K., EFRAG
7	Common Control Transactions	South Korea
April 15 (Thurs.)		
8	Towards a Measurement Framework for Financial Reporting by Business Entities	Canada
9	IASB/FASB Joint Conceptual Framework Project	U.K., Australia
10	IASB Work Plan	U.K.
11	Reports from Regional Groups	EFRAG, Malaysia, Japan
12	Desirable Qualitative Characteristics of Standard-setting	Australia
13	Topical Issues	Individual countries

The meeting began with an opening address by Sir David Tweedie, Chairman of the IASB, who gave an explanation of the latest developments in overall project implementation. This was followed by a lively discussion of the various themes on the agenda. The ASBJ representatives took an active part in the discussions, and also described the preparations for the 2nd Meeting of the AOSSG, which will be held in Tokyo in September 2010, during the “Topical Issues” segment of the meeting.

One significant feature of the meeting was the large number of themes focusing on the period after the projects covered by the MoU signed between the IASB and FASB has been completed. In particular, there was widespread discussion of framework-related issues. At the next Meeting of National Standard-Setters, which is scheduled to be held in Rome in September 2010, it is anticipated that, in addition to further discussion of many of the themes that were considered at the Seoul meeting, new themes – including XBRL and agricultural sector accounting (IAS 41) – will also be addressed.

6. [The 11th Joint Meeting with the IASB](#)

The 11th Joint Meeting of the ASBJ and the International Accounting Standards Board (IASB) was held in Tokyo over two days, on April 27 – 28 (Tues. – Wed.), 2010. The ASBJ representatives at the meeting included ASBJ Chairman Ikuo Nishikawa and four other Board members, along with ASBJ

staff; the IASB representatives included IASB Chairman Sir David Tweedie and two other IASB Board members, as well as IASB staff. The meeting agenda is shown in the table below:

Date	Agenda Item
April 27 Morning	ASBJ activities update, and IASB activities update
April 27 Afternoon	Issues relating to IFRS adoption in Japan
April 27 Afternoon (open session)	Financial instruments (impairment and hedge accounting) and revenue recognition
April 28 Morning (open session)	Financial statement presentation and emissions trading

Regarding the issues relating to IFRS adoption in Japan, the Boards discussed on IFRS interpretation issues, which have been under discussion by the IFRS readiness taskforce jointly organized by the Nippon Keidanren (Japan Business Federation) and the Japan Institute of Certified Public Accountants, and also by the IFRS Practical Issues Group launched within ASBJ. The ASBJ and IASB reaffirmed that they would continue to work together to deal with these issues.

In the session on financial instruments, there was a discussion of the ASBJ's analysis of and comments on the new impairment model (the expected loss model) that the IASB proposed in its November 2009 exposure draft, as well as constituents' concerns regarding the feasibility of implementing this new model. The Boards also discussed the improvements to hedge accounting that the IASB and FASB are currently working together on based on the ASBJ's provisional comments on this initiative.

In the session on revenue recognition, the Boards discussed based on the ASBJ's analysis in terms of: (a) Identification of performance obligations and recognition and measurement of revenue under contracts in which two or more goods or services are transferred at different times (multiple-element arrangements and construction contracts); (b) the approach to revenue recognition based on changes in assets and liabilities; and (c) accounting for product warranties.

In the session on financial statement presentation, the representatives of the ASBJ and the IASB discussed issues raised by the ASBJ on cash flow statements prepared by using direct method, as well as whether to require an entity to present not only debt category but also equity category in the financing section.

In addition, the meeting participants also discussed accounting treatments for emission trading schemes, a matter of increasing interest for Japanese constituents. The representatives of the ASBJ and the IASB exchanged views on the model for accounting for cap and trade schemes currently being deliberated by the IASB, on the basis of a paper analyzing several alternative accounting models identified by the ASBJ.

The IASB representatives expressed their hope that the ASBJ would continue to make a significant contribution to the IASB, including the ongoing implementation of discussions of this kind.

The next Joint Meeting with the IASB is scheduled to be held in London in September 2010.

7. The 1st ASBJ Open Seminar

In line with the ASBJ/FASF goal of making a positive contribution towards the creation of the an environment conducive to successful IFRS adoption through the provision of up-to-date information by an ASBJ that is able to keep on top of the rapid pace of change in international accounting regulation, and so as to improve the quality of service provided to FASF members, starting this year the ASBJ will be holding the ASBJ Open Seminar on Current Trends in IFRSs and IFRS Adoption in Japan in major cities throughout Japan according to the following schedule:

Session	Date	City	Venue
1	April 28	Tokyo	Yomiuri Hall (already held)
2	July 7	Osaka	Osaka Bankers Association (already held)
3	July 8	Tokyo	Mielparque hall Tokyo (already held)
4	July 9	Nagoya	Design Hall, Nagoya (already held)
5	Aug. 23	Fukuoka	Conference Room 10, Tenjin Bld.
6	Aug. 25	Sapporo	Sapporo Securities Exchange Hall
7	Nov. 2	Tokyo	(to be confirmed)
8	Nov. 4	Osaka	Osaka Bankers Association
9	Mid-February	Nagoya	(to be confirmed)
10	Feb. 18	Osaka	Osaka Bankers Association
11	Mid-February	Tokyo	(to be confirmed)

Note: For sessions 2 to 4, see also Item 12 below.

At the first session of the ASBJ Open Seminar, held on April 28, 2010, IASB Chairman Sir David Tweedie and three other leading experts in terms of IFRS gave a talk on the subject of “The Latest Trends in IFRSs and IFRS Adoption in Japan – IASB Chairman Sir David Tweedie Discusses the Work being Undertaken by those in the Frontline at the IASB” at the Yomiuri Hall in Yurakucho, Tokyo. The audience totaled more than 600 people; the program for the seminar was as follows:

Lecture Title	Speaker
IASB Update	Sir David Tweedie, IASB Chairman
IASB Project Overview	Warren McGregor, IASB Board Member
Japan’s Stance with Respect to IFRSs	Junichi Naito, Director, Planning Division, Financial Services Agency
ASBJ Update	Ikuo Nishikawa, ASBJ Chairman

During his address, IASB Chairman Sir David Tweedie expressed his determination to lead the IASB towards developing a single set of high-quality global accounting standards, and his hope that Japan would express its views actively as a valued IASB partner.

IASB Board Member Warren McGregor gave a detailed explanation of the current state of discussion of the issues of revenue recognition and post-employment benefits (issues which are currently attracting a great deal of attention) at the IASB.

Junichi Naito, Director of the Planning Division, Financial Services Agency, gave an explanation of the current state of IFRS adoption in Japan. Mr. Naito expressed the view that IFRS adoption could be thought of as a kind of “financial diplomacy,” and that this was an area in which Japan would be participating actively.

The final speaker, ASBJ Chairman Ikuo Nishikawa, gave a report on recent ASBJ activities relating to IFRSs.

Each speaker’s talk was followed by a Q&A session. Many of the questions from the floor reflected a widespread awareness of IFRS adoption, and there was a lively exchange of views with the speakers.

FASF members can view video footage of the Seminar at [ASBJ Web Seminar](#) until August 20, 2010.

8. ASBJ Chairman Ikuo Nishikawa Attends the [4th IFRS Regional Policy Forum](#) in Singapore

The 4th IFRS Regional Policy Forum was held in Singapore on May 13, 2010. The Forum was intended to provide an opportunity to discuss on how accounting standards are interrelated to bank regulation and supervision, and corporate tax law among related parties, including accounting standards setters and regulatory authorities.

Hosted by the Singapore Accounting Standards Council (ASC), the Forum was attended by over 100 representatives of accounting standards setters, regulators etc. from 12 different countries in the Asia and Oceania regions. The IASB was represented by IASB Chairman Sir David Tweedie, IASB Board Member Mr. Tatsumi Yamada, and IASB Director of International Activities Mr. Wayne Upton. The International Accounting Standards Committee Foundation Trustees attending the Forum included Dr. Robert Glauber (U.S.A.), Mr. Jeffrey Lucy (Australia), Mr. Mohandas Pai (India) and Mr. Noriaki Shimazaki. The ASBJ was represented at the Forum by ASBJ Chairman Mr. Ikuo Nishikawa and one staff member.

After an opening address by Mrs. Lim Hwee Hua, Minister, Prime Minister’s Office, the Forum continued with an explanation by IASB Chairman Sir David Tweedie of the IASB’s efforts toward accounting standard convergence, after which International Accounting Standards Committee Foundation Trustee Dr. Robert Glauber discussed the latest trends in the U.S., and an IMF representative described how financial statements can be of use to central banks and regulators.

This was followed by a discussion of the relationship between accounting standards, bank regulation systems and tax law, and by panel discussions focusing on financial statement presentation, and issues relating to IFRS adoption and convergence. ASBJ Chairman Mr. Ikuo Nishikawa took part in the panel discussion on financial statement presentation, while Mr. Takashi

Nagaoka, Director for International Accounting, Financial Services Agency, took part in the panel discussion on IFRS adoption and convergence.

In the concluding part of the Forum, there was a discussion of the IASCF Trustees' recent activities, and an exchange of views between them and the IASB Board Members present at the Forum.

This IFRS Regional Policy Forum has helped to further IFRS adoption and convergence in the Asia and Oceania regions, and has, through the collaboration between the different countries in the region, confirmed the importance of ensuring that countries make their views known to the IASB.

The next IFRS Regional Policy Forum is scheduled to be held in 2011.

9. FASF Seminar on the "Guide to the Preparation of Quarterly Reports"(for the First Quarter ending June 30, 2010)

The FASF Seminars on the "Guide to the Preparation of Quarterly Reports" (for the First Quarter ending June 30, 2010) were held over the period from May 18 to May 28, 2010, in 11 sessions in 9 cities: Tokyo (3 sessions), Osaka, Nagoya, Sapporo, Sendai, Kanazawa, Hiroshima, Takamatsu, and Fukuoka. In all, 3,300 people applied to attend the seminar.

This time, the seminar included an explanation of points to note regarding the segment information requirement that came into effect on April 1, 2010, illustrated by reporting examples, as well as examples of reporting in cases involving the issuing of equity warrants with an exercise price adjustment clause, and a discussion of points to note concerning preparation of quarterly financial statements in compliant with the designated IFRSs. There was also an explanation of points to note regarding the submission of securities report for the prior period to the regular shareholders meeting. In addition, ASBJ gave an explanation of "ASBJ's Recent Activities – The Updated ASBJ Project Plan in light of the IASB Work Plan.

10. FASF Board Meeting

The FASF Board Meeting was held on May 20, 2010. The Board adopted the following approvals and resolutions:

- 10th Business Report (November 2, 2009 – March 31, 2010)
- 10th Settled Account of Expenditures (November 2, 2009 – March 31, 2010)
- ASBJ Board Member appointment:

One new ASBJ Member was elected:

Elected ASBJ Member:

Aiko Sekine	Partner, PricewaterhouseCoopers Aarata
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To take office on July 8, 2010

Retiring ASBJ Member:

Satoshi Komiya	Partner, KPMG AZSA & Co.
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To be retired on July 7, 2010

- Standards Advisory Council (SAC) Member appointment:

Three new SAC Members were selected to replace retiring Members:

Elected SAC Members:

Makoto Shinohara	Senior Partner, Ernst & Young ShinNihon LLC
Seno Tezuka	Partner, Deloitte Touche Tohmatsu LLC
Kazutaka Mori	Partner, KPMG AZSA & Co.

To take office on July 8, 2010

Retiring SAC Members:

Michiko Tomonaga	Senior Partner, Ernst & Young ShinNihon LLC
Yasuyoshi Ichikawa	Partner, Deloitte Touche Tohmatsu LLC
Aiko Sekine	Partner, PricewaterhouseCoopers Aarata

To be retired on July 7, 2010

- Report by the ASBJ:

ASBJ Chairman Ikuo Nishikawa gave a report on the ASBJ's Medium-term Operating Policy.

11. Project Progress (As of May 31, 2010)

	2010 Q2	2010 Q3	2010 Q4	2011 H1	2011 H2
Items related to the remaining differences between existing Japanese GAAP and IFRSs					
Business combinations (Step 2)		ED	Final		
Financial statement presentation (Comprehensive income)	Final				
Intangibles		ED	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			DP	ED	
- Discontinuing operations			ED	Final	
3 Revenue recognition			DP	ED	
4 Liabilities and equity distinctions			DP		
5 Financial instruments					
- Classification and measurement of financial assets	DP2			ED	
- Classification and measurement of financial liabilities		DP 又は DP2		ED	
- Impairment				ED	
- Hedging				ED	
6 Fair value measurement and disclosure	ED		Final		
7 Post-employment benefits					
- Step 1			Final		
- Step 2				DP	ED
8 Leases		DP		ED	
9 Derecognition			DP	ED	
Items related to the IASB projects other than those addressed in the MoU between the IASB and the FASB					
Earnings per share		Final			
Provisions				DP2	ED
Emission trading schemes				DP	
Insurance contracts					

DP	Discussion Paper
DP2	Advanced Discussion Paper (document presenting preliminary views in the form near to a standard before the development of exposure draft)
ED	Exposure Draft
Final	Accounting Standard/Guidance, etc.

12. Notice

(1) New Publications

Periodical – Accounting Standards and Disclosure Quarterly No. 29 (published on June 15, 2010)

[Main Contents]

- ✓ Feature Article 1: “The Frontline in the Development of International Accounting Standards”
 - “The IASB’s Latest Work Plan” by IASB Board Member Tatsumi Yamada
etc.
- ✓ Feature Article 2: “Understanding Current Trends in Retirement Benefit Accounting”
 - Discussion meeting
etc.
- ✓ Accounting Square: “Implications of IFRSs on SME Accounting: by Hideyoshi Ando, Professor, School of Commerce, Senshu University
- ✓ CFO Letter: “Challenges for Finance Department and Manpower Cultivation” by Hideki Miyazaki, Executive Officer, Japan Tobacco“
- ✓ Chairman’s Voice: “ASBJ’s Path Going Forward” by ASBJ Chairman Ikuo Nishikawa
- ✓ Special Feature 1: Welcoming IASB Chairman Sir David Tweedie – Seminar Report, etc.
- ✓ Special Feature 2: Welcoming Former EFRAG Chairman Stig Enevoldsen – Seminar Report, etc.

* Click [here](#) to buy this publication (Japanese only)

“ASBJ Newsletter” (No. 15)

Issued on July 28, 2010

Editor: Shosaku Shimomura

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