

ASBJ Newsletter



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1. New ASBJ Documents (released between August 1 and September 30, 2010)

(1) [DP] Release of [Issue Paper on Improvements of Accounting Standard for Financial Instruments \(Classification and Measurement of Financial Assets\)](#) (August 16, 2010)

(The comment deadline is November 30, 2010)

(2) [ED] Release of [Exposure Draft of Proposed Amendments to ASBJ Statement No.22 Accounting Standard for Consolidated Financial Statements \(Exposure Draft of Statement No.44\), Proposed Amendments to ASBJ Guidance No.15 Guidance on Disclosures about Certain Special Purpose Entities \(Exposure Draft of Guidance No.39\), Proposed Amendments to ASBJ Guidance No.22 Guidance on determining a subsidiary and an affiliate \(Exposure Draft of Guidance No.40\), Proposed Amendments to ASBJ PITF No.20 Practical Solution on Application of the Control Criteria and Influence Criteria to Investment Associations \(Exposure Draft of PITF No.35\)](#)

(September 3, 2010)

(The comment deadline is November 4, 2010)

[Legend]

DP: Issue Paper, Discussion Paper

ED: Exposure Draft

Final: Statement/Guidance etc. (final version)

2. Overview of ASBJ Meetings (207th – 209th)

(1) 207th Meeting (held on August 5, 2010)

- a. Discussion Paper on Improvements of Accounting Standard for Financial Instruments (Classification and Measurement of Financial Assets) [Approval for public release]
- b. Progress of the Technical Committee for Special Purpose Entities (SPEs)
- c. Progress of the Technical Committee for Business Combinations
- d. Discussion on Intangible Assets

- a. The Board approved the release of the discussion paper. It was released on August 16, 2010 and the comment deadline is November 30, 2010.
- b. The Board discussed an amendment to the treatment for SPEs as a short-term phase of the Consolidation project. The Board considers limiting the application of the special treatment for SPEs to transferors of assets. For SPEs included in the scope of consolidation, it was suggested that non-recourse debts should be presented separately in the consolidated financial statements and assets corresponding to the non-recourse debts should be disclosed in the note.
- c. The Board discussed Step 2 in the business combination project, including non-amortization of goodwill. Not only the acquired goodwill method but also the full goodwill method would be permitted like IFRS. However, whereas IFRS permits a choice election for each business combination, the Board considers allowing a choice as an accounting policy.
- d. The Board discussed an amendment to PITF No. 18 *Practical Solution on Unification of*

Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements, related to the development of an accounting standard for intangible assets. PITF No.18 requires that the development costs capitalized in subsidiaries' financial statements should be adjusted as expenses when incurred in order to conform to Japanese GAAP, in preparing consolidated financial statements using the subsidiaries' financial statements prepared in accordance with IFRSs. This amendment was discussed because this difference would be eliminated if the accounting for intangible assets would be converged with IFRSs.

(2) 208th Meeting (held on August 26, 2010)

- a. Deliberation themes proposed by the Standards Advisory Council
- b. Discussion at the Retirement Benefits Accounting Technical Committee
- c. Discussion at the Technical Committee for Business Combinations
- d. Discussion at the Retirement Benefits Accounting Technical Committee
- e. Progress of the Financial Instruments Technical Committee (discussion on FASB exposure draft "Financial Instruments")
- f. Progress of the Technical Committee for Financial Statement Presentation (discussion on IASB exposure draft)

- a. Two agenda were proposed by the Standards Advisory Council as a result of its meeting held on August 2, 2010. The recommended agenda are (1) simplification of quarterly reporting (amendments to Accounting Standards for Quarterly Financial Statements) which was also taken up in the government's new growth strategy and (2) development of accounting standards for subsequent events, which is included in global standards but does not exist in Japanese GAAP. The Board agreed to take up both as agenda.
- b. The Board approved the release of the exposure draft of revision to Accounting Standard for Consolidated Financial Statements, proposing an amendment to the treatment of SPEs as a short-term measure. In the draft discussed at the 207th meeting, non-recourse debts of SPEs included in the scope of consolidation would be separately presented in the consolidated balance sheet, but in the exposure draft those debts would be disclosed in notes. The exposure draft was released on September 3, 2010 and the comment deadline is November 4, 2010.
- c. The Board discussed a treatment of impairment of goodwill, in particular a unit of allocation and how to measure impairment. In the discussion paper and subsequent deliberations, the Board was considering allocating the carrying amount of goodwill to cash-generating units like IFRSs. Now the Board considers retaining the existing treatment, which allocates it to a larger unit including goodwill, based on a view that in practice the results would be the same with that under IFRSs. Regarding measurement, the Board considers, like IFRSs, the one step approach to recognition and measurement of impairment losses for goodwill of material amounts, in line with non-amortization of goodwill.
- d. Various comments were received on the exposure draft, and the Board discussed whether it should proceed with Step 1 of the project as previously scheduled.

e. - f. The Board discussed comments on exposure drafts.

(3) 209th Meeting (held on September 16, 2010)

- a. Update on Project Plan
- b. Discussion at the Retirement Benefits Accounting Technical Committee
- c. Discussion on revisions to the Accounting Standard for Quarterly Reporting
- d. Discussion regarding developments of the Accounting Standard for Subsequent Events
- e. Progress of the Financial Instruments Technical Committee (discussion on FASB exposure draft “Financial Instruments”)
- f. Progress of the Technical Committee for Revenue Recognition (discussion on IASB exposure draft)
- g. Progress of the Technical Committee for Financial Statement Presentation (discussion on IASB exposure draft)

- a. The Board discussed its project plan update, which indicates the timelines for developing standards. “Amendments to Accounting Standards for Quarterly Financial Statements” and “Development of accounting standard for subsequent events” has been added to the project plan.
 - b. The Board discussed how to proceed with the Post-employment Benefits project. There are various views on how to address Step 1 and the Board votes on it at the next meeting on October 7.
 - c. The present situations of quarterly reporting in foreign countries were presented and then the Board discussed how to proceed with the project. It is aimed to release the exposure draft by the end of the year, and the final standard by March 2011.
 - d. The list of items and issues to be considered in developing accounting standard for subsequent events were explained. The exposure draft is planned to be issued by the end of the year and the final standard by March 2011.
- e. - g. The Board discussed comments on exposure drafts

3. ASBJ’s Comments on the Documents Issued by the IASB and FASB (August 1, 2010 – September 30, 2010)

- (1) [Comment on the Exposure Draft “Defined Benefit Plans”](#) was submitted to the IASB (September 6, 2010)
- (2) [Comment on the Proposed Accounting Standards Update “Accounting for Financial Instruments and Revisions to the Accounting for Derivative Instruments and Hedging Activities”](#) was submitted to the FASB (September 30, 2010)
- (3) [Comment on the Exposure Draft “Presentation of Items of Other Comprehensive Income \(Proposed amendments to IAS 1\)”](#) was submitted to the IASB (September 30, 2010)

4. The 10th Standards Advisory Council Meeting

The 10th Standards Advisory Council Meeting was held on August 2, 2010. The Meeting began with a report on the ASBJ's recent activities, after which there was an exchange of views regarding India-Japan Dialogue and advance application to consolidated financial statements. Then, following an explanation of ASBJ Medium-Term Operating Policy issued in June, there was an exchange of views on public relations, accounting standards for unlisted companies and its cooperation in the IFRS endorsement process.

In addition, there was an explanation of the implementation guidelines for the questionnaire survey on ASBJ activities that was implemented last year.

The Financial Services Agency (FSA) requested consideration of "Amendments to Accounting Standards for Quarterly Financial Statements" and "Development of accounting standard for subsequent events." As a result of discussions, the Standards Advisory Council decided to propose the ASBJ to consider undertaking those projects.

5. [ASBJ's Project Plan Update](#)

On September 17, the ASBJ published the update of the project plan through 2011. This update of the project plan was primarily in response to the "*Progress Report on Commitment to Convergence of Accounting Standards and a Single Set of High Quality Global Accounting Standards*" issued by the IASB and the FASB in June 2010 and their updated work plan based on that. In addition, the updated plan also reflects the new projects that the ASBJ has decided to undertake based on the recommendation by the Standards Advisory Council in August 2010, namely, "Amendments to Accounting Standards for Quarterly Financial Statements" and "Development of accounting standard for subsequent events".

6. [Establishment of the Panel on Non-consolidated Financial Statements](#)

Japan is now working on global convergence of accounting standards. On the treatment of non-consolidated financial statements, the Business Accounting Council, at its meeting this August, decided that the FASF should consider the measures for functional enhancement of standard setting on this issue by the ASBJ and enhanced supports for that purpose by stakeholders including the business community, taking account of ensuring the ASBJ's independence.

In the light of those circumstances, we decided to establish the Panel within the Foundation to receive high-level input about how to address the convergence for non-consolidated financial statements at the moment. The Panel will seek consensus on how to address individual accounting standards, after hearing and considering the views of stakeholders. The ASBJ will make final judgments taking the consensus of the Panel into careful consideration.

Members of the Panel on Non-consolidated Financial Statements

Chair Toshitaka Hagiwara	President, Financial Accounting Standards Foundation
Vice Chair Koichi Masuda	Senior Advisor, The Japanese Institute of Certified Public Accountants
Masaru Takei	Executive Vice President, Tokyo Electric Power Company
Fumio Muraoka	Director, Representative Executive Officer and Corporate Senior Executive Vice President, Toshiba Corporation
Shinichi Taniguchi	Representative Director and Executive Vice President, Nippon Steel Corporation
Toyoaki Nakamura	Representative Executive Officer, Senior Vice President and Executive Officer, Hitachi, Ltd.
Kunio Nozaki	Managing Executive Officer, Sumitomo Chemical Co., Ltd.
Joji Okada	Executive Managing Officer, Deputy Chief Financial Officer and Global Controller, Mitsui & Co., Ltd.
Takeshi Kunibe	Senior Managing Director, Sumitomo Mitsui Banking Corporation
Masakazu Kubota	Senior Managing Director, Nippon Keidanren
Shozo Yamazaki	Chairman and President, The Japanese Institute of Certified Public Accountants
Hiroyuki Iwakuma	Senior Executive Vice President & COO, Tokyo Stock Exchange Group, Inc.
Kiyoto Hagiwara	President & CEO, The Securities Analysts Association of Japan

(Observers)

Financial Services Agency

Ministry of Justice

Ministry of Economy, Trade and Industry

Ikuo Nishikawa Chairman, Accounting Standards Board of Japan

7. [The 9th Joint Meeting with the FASB](#)

Representatives of the ASBJ and FASB met on August 12-13, 2010 in Tokyo, Japan. Led by Ikuo Nishikawa, Chairman of the ASBJ, and Robert H. Herz, Chairman of the FASB, the meeting was the ninth in a series of discussions between the ASBJ and the FASB designed to enhance dialogue between the two Boards in their shared pursuit of global convergence of accounting standards.

In June 2010, the FASB and the IASB issued a joint statement, *Joint Statement by the IASB and the FASB on their Convergence Work*, and announced their modified work plan for improvement and convergence of U.S. GAAP and IFRSs. The ASBJ supports the efforts by the FASB and the IASB

towards a single set of high quality global accounting standards and is making progress with its projects to achieve convergence between Japanese GAAP and IFRSs, keeping pace with the progress of the joint projects by the FASB and the IASB.

At this meeting, considering those trends, the ASBJ and the FASB updated recent developments in their respective convergence projects and exchanged views on the following projects:

- Financial Instruments (the FASB's Exposure Draft issued in May 2010)
- Revenue Recognition (the Exposure Draft issued by the FASB and the IASB in June 2010)
- Leases (the accounting model in the Exposure Draft to be issued by the FASB and the IASB)

Representatives of the ASBJ and the FASB agreed that their ongoing discussions are useful in promoting mutual understanding that will contribute to subsequent deliberations at their respective Boards and to the future development of high-quality accounting standards on the significant items to be improved in the medium and long term with the IASB. The ASBJ and the FASB agreed that they would continue to exchange views on issues faced and current concerns.

8. Chairman Tommaso Padoa-Schioppa of the IFRS Foundation Visits Japan and Meet Market Participants

Mr. Tommaso Padoa-Schioppa, new Chairman of the IFRS Foundation (name changed in July 2010), along with Mr. Tom Seidenstein, Chief Operating Officer of the IFRS Foundation visited Japan on August 24 and 25, 2010.

Chairman Padoa-Schioppa was born in Italy in 1940 (70 years old). His past function includes Deputy Director General of the Banca d'Italia, Chairman of the Basel Committee on Banking Supervision and Chairman of the Committee on of Payment and Settlement Systems of the G10 Central Bank Governors. In 2005, he became Chairman of the Trustees of the IASC Foundation (currently the IFRS Foundation), succeeding Paul Volcker, the first chairman of the Foundation. He once stepped down as the Chairman in 2006 to take office as Minister of Economy and Finance of the Italian Government. He returned to the Foundation after an interval of the four years.

This was his first foreign visit as the Chairman of the Foundation and he visited Korea and China afterward. This indicates how the IFRS Foundation thinks much of Japan and Asia.

During his short visit in Japan, he visited the Financial Services Agency (to meet Minister Shozaburo Jimi, Deputy Minister Kohei Otsuka, and Katsunori Mikuniya, Commissioner of the FSA), Nippon Keidanren (Chairman Hiromasa Yonekura), Bank of Japan (Governor Masaaki Shirakawa), Tokyo Stock Exchange (President Atsushi Saito) as well as President Toshitaka Hagiwara of the FASF. In addition, he attended a morning meeting with the members of the IFRS Council of Japan, and he was interviewed by the Nikkei.

Chairman Padoa-Schioppa reiterated that the IASB is distinguished as a global standard-setter and the Japanese contribution to the IASB and the IFRS Foundation is significant, and that the year 2010

through 2012 is a critical time in term of the prospect of IFRS adoption, expressing an expectation for a decision in Japan towards 2012. In the meantime, Japanese constituents expressed desire for an IASB satellite office to be located in Tokyo, and asked questions including the development of the consultations between the IASB and the FASB and the relationship between the IFRS and prudential regulations.

9. [The 12th Joint Meeting with the IASB](#)

The IASB and the ASBJ have held their twelfth meeting to further progress their convergence activities, and to review the progress of preparations for the intended adoption of IFRSs in Japan. Led by Sir David Tweedie, Chairman of the IASB and Ikuo Nishikawa, Chairman of the ASBJ, the meeting took place on 9 and 10 September 2010 in London.

At the meeting, representatives of the boards shared updates of the recent developments in their respective convergence projects and had in-depth discussions about following topics:

- Financial instruments (classification and measurement of financial liability, measurement of impairment and hedge accounting)
- Consolidation
- Leases
- Revenue recognition.

In the session on financial instruments, they discussed the new model of impairment (the expected loss model) proposed in the exposure draft “*Financial Instruments: Amortised Cost and Impairment*”, taking into consideration the IASB’s recent discussions. Also they discussed the proposed requirements for own credit risk of financial liability when applying fair value option, in the exposure draft “*Fair Value Option for Financial Liabilities*” issued by the IASB in May 2010, based on the comments submitted by the ASBJ. In addition, they discussed the improvement of hedge accounting, which the IASB is actively deliberating.

In the session on consolidation, they discussed the exposure draft ED10 “*Consolidated Financial Statements*” issued in December 2008, in particular, notion of control in cases where an entity holds with less than half of the voting rights of another entity. Issues related to treatment of related parties and potential voting rights in assessing control were also discussed.

In the session on leases, they discussed the accounting model proposed in the exposure draft “*Leases*” jointly issued by the IASB and the FASB in August 2010, focusing on the accounting by lessors, in particular on the proposal to use multiple accounting models and consistency with the proposed new revenue recognition model.

In the session on revenue recognition, they discussed the new revenue recognition model proposed in the joint IASB-FASB exposure draft “*Revenue from Contracts with Customers*” issued in June 2010, in particular how to identify performance obligations under contracts and accounting

treatments of rights of return and product warranties.

Furthermore, they exchanged views on various interpretative and practical issues arising in the context of the voluntary adoption of IFRSs in Japan.

10. ASBJ Vice Chairman Atsushi Kato Attends the 10th National Standard Setters (NSS) Meeting

The 10th National Standard-Setters (NSS) Meeting was held on September 18-19, 2010 in Rome, Italy. Hosted by the Accounting Standard Board of Italy, there were 66 representatives of 25 national accounting standard-setters including the United Kingdom, the United States, Canada, France, Germany, Australia, Korea, India, Malaysia, and South Africa, as well as the US SEC and the European Financial Reporting Advisory Group (EFRAG). Attendants from the ASBJ were Vice Chairman Atsushi Kato, Technical Director Atsushi Kogasaka and Technical Manager Toru Yoshioka. The purpose of the meeting is to discuss technical projects undertaken by national standard setters and to provide input and support for the IASB's development of standards. The following topics were discussed at the meeting:

	Agenda Item	Speaker
September 18, Saturday		
1	Convergence and Global Accounting Standards	US SEC
2	Current international development in financial reporting and IASB's work programme	UK
3	XBRL	Singapore
4	IAS 41: Agriculture	Malaysia
5	Corporate Income Taxes	UK/Germany/EFRAG
September 19, Sunday		
6	Conceptual Framework	IASB/FASB
7	Contributing to the Conceptual Framework: Unit of Account	UK
8	Measurement: IPSASB draft Consultation Paper	IPSASB
9	Towards a Measurement Framework	Canada
10	Towards a Measurement Framework: An alternative view	France
11	Business Combinations Under Common Control	Italy
12	Effects studies: an update	UK/EFRAG
13	Research on IFRS 2: an update	France

The meeting began with a presentation from Mr. Kroeker, Chief Accountant of the SEC, on the Work Plan issued in February 2010, discussing its ongoing consideration of transition to the

financial reporting system incorporating the IFRSs. In reply to questions over the NSS's experiences in the IFRS implementation, the NSS expressed various views.

In Agenda No.2, the NSS discussed the FASB exposure draft on financial instruments and the IASB's recently issued exposure drafts on revenue recognition, leases and insurance contracts, as well as the progress of deliberations on impairment and hedge accounting. Participants actively expressed their views. During the discussion, the ASBJ mentioned that those topics were discussed by the Working Groups at the 2nd Asian-Oceanian Standard Setters Group Meeting (AOSSG) and that the AOSSG would gather views as the group and submit comments on respective topics.

Continued from the previous meeting, topics on Conceptual Framework were widely discussed. Among those, Agenda No.7 is the project initiated by the request from the IASB and the FASB and the ASBJ takes part in it.

The next NSS Meeting is scheduled to be held in New York, in Spring 2011.

11. ASBJ Vice Chairman Atsushi Kato Attends the World Standard Setters (WSS) Meeting

A World Standard-Setters (WSS) Meeting was held in London on September 20 –21 (Monday –Tuesday), 2010. The WSS Meeting is held once a year in autumn to facilitate the exchange of views between the IASB and the national standard setters around the world.

The 2010 WSS Meeting, chaired by IASB Board Member Tatsumi Yamada, was attended by nearly 100 representatives from around 50 countries. The Japanese delegation included Vice Chairman Atsushi Kato and Technical Manager Toru Yoshioka. The topics included reports on the IFRS implementation issues, presentation of the IASB's project planning and recent key considerations, project updates and small group discussions. The agenda are shown below:

[September 20]

- Welcome speech by IASB Chairman Sir David Tweedie
- IFRS Implementation Issues
- Leases
 - ◇ Project update
 - ◇ Beak-out discussions
 - ◇ Group feedback
- Keynote speech (Mr. Furusawa, Financial Services Agency, Japan)
- Educational sessions
 - ◇ Emission trading
 - ◇ Extractive activities
 - ◇ XBRL IFRS taxonomy

[September 21]

- IASB planning and priorities (post 2011 agenda)
- Involvements with IASB (Mr. Stephen Cooper, Board member)
- IFRS Advisory Council update (Chairman Paul Cherry)
- Individual session
 - ✧ IFRS for SMEs
 - ✧ Other projects (Insurance contracts, Financial statement presentation, Revenue recognition, Financial instruments: Replacement of IAS39)
- Individual session
 - ✧ IFRS technical update and Q&A
 - ✧ Other projects (Fair value measurement, Financial statement presentation, Revenue recognition, Financial instruments: Replacement of IAS39)
- Implementation activities update
- Effective dates and transitional provisions

At the keynote speech on Day 1, Mr. Furusawa, Director, Corporate Accounting and Disclosure Division of the Japan Financial Services Agency (FSA), introduced the FSA's actions for the IFRS implementation, cooperation with the ASBJ and monitoring of the IFRS Foundation. He emphasized the necessity for enhancement of stakeholders' understanding of the IFRSs and the importance of education and training, taking an example of the interpretation issue on depreciation arising in Japan.

12. The 10th China-Japan-Korea Meeting

The 10th China-Japan-Korea Accounting Standard-Setters Meeting was held in Tokyo on September 28, 2010, prior to the Asian-Oceanian Standard Setters Group (AOSSG) Meeting. The purpose of this meeting is 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 meeting was held in Tokyo in February 2002 and this was the tenth.

Attendants from the ASBJ were Chairman Ikuo Nishikawa, all full-time Board Members and some ASBJ technical staff. Besides the representatives of the accounting standard-setters of China, Japan and South Korea, IASB Board Members Tatsumi Yamada and Wei-Guo Zhang and a representative from Macao attended as observers.

ASBJ Chairman Ikuo Nishikawa opened the meeting, noting that it is still meaningful for the three countries to share their knowledge since there are many common issues among them although they are in different situations; Japan is working on adoption of IFRSs; China is accelerating convergence; and Korea is mandating the use of IFRSs next year. Views were exchanged on issues common to three countries, including accounting standards for SMEs when implementing the IFRS.

13. The Second Asian-Oceanian Standard Setters Group (AOSSG) Meeting in Tokyo

On 29 and 30 September 2010, the second meeting of the AOSSG was held at the Akihabara Convention Hall in Tokyo. The meeting was hosted by the ASBJ and attended by around 90 representatives from twenty-four accounting standard setting bodies from countries or jurisdictions in the Asian-Oceanian region. The meeting was also attended by Sir David Tweedie, Chairman of the IASB, IASB Board Member Tatsumi Yamada and other Board Members, along with the IASB's Director of International Activities and Mr. Shimazaki, a Trustee of the IFRS Foundation. Attendants from the ASBJ were Chairman Ikuo Nishikawa, Board Members and technical staff.

At the start of the meeting, Mr. Shozo Azuma, the Senior Vice Minister of cabinet office for Financial Services delivered the keynote speech, noting the importance of having greater coordination among the Asian-Oceanian standards setters in the development of the IFRSs. Sir David Tweedie expressed his appreciation of the continued efforts of the AOSSG, commenting that he strongly believes that the inputs from the region should be given more weight, considering the strong economic growth and developments throughout the region.

During the administrative discussion, amendments to the Memorandum of Understanding were approved, to appoint Mr. Ikuo Nishikawa, Chairman of the ASBJ as the chairman of the AOSSG for the next one year, decide that Australia will host the third AOSSG meeting, and create the Chairman's Advisory Committee for ensuring operational continuity of the AOSSG. In addition, the launch of a web-site of the AOSSG was agreed in order to raise awareness.

In the technical sessions, following a presentation on the latest developments of standards by an IASB board member, the topics of financial instruments, insurance, Islamic finance, fair value measurement, financial statement presentation, leases, revenue recognition, consolidation and emission trading were presented and discussed at Working Group. Among those, the ASBJ co-chaired the working groups on revenue recognition and emission trading.

14. ASBJ holds its Fifth and Sixth Sessions of a Series of Open Seminar

The ASBJ and FASF, starting this year, host the ASBJ Open Seminars on "Development of IFRS and its Adoption in Japan" in major cities through Japan. Those purposes are to provide up-to-date information about global trends in accounting, which can be presented only by the ASBJ who is able to timely follow the trends, and thereby contribute to promotion of environment for successful IFRS adoption as well as to improve services to the members of FASF. The latest seminars subtitled "IFRS Now" were held in Fukuoka on August 23 and in Sapporo on August 25.

15. Project Progress (As of September 30, 2010)

	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4
Items related to the remaining differences between existing Japanese GAAP and IFRSs					
Business Combinations (Step2)	ED	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	
- Discontinued Operations		ED		Final	
3 Revenue Recognition	DP			ED	
4 Liabilities and Equity Distinctions					DP
5 Financial Instruments					
- Classification and Measurement of Financial Assets				ED	
- Classification and Measurement of Financial Liabilities	DP or DP2			ED	
- Impairment				ED	
- Hedging				ED	
6 Fair Value Measurement and Disclosure		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					
Provisions			DP2		ED
Emission Trading Schemes					
Insurance Contracts					
Items other than those addressed by the IASB and the FASB					
Special Purpose Entities	Final		DP2		ED
Quarterly Financial Statements	ED				
Subsequent Events	ED				

[Legend]

DP Discussion Paper

DP2 Advanced Discussion Paper (It is a document presenting preliminary views in the form near to a standard before the development of exposure drafts.)

ED Exposure Draft

Final Accounting Standard/Guidance etc.

Italicized legends indicate finished events.

“ASBJ Newsletter” (No. 17)

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