

ASBJ Newsletter



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1. Development of ASBJ Standards (released between April 2008 and May 2008)

- 1) [Final] Announcement of Guidance on Determining a Subsidiaries and an Affiliate (ASBJ Implementation Guidance No.22) (May 13, 2008)

[Legend]

DP: Issue Paper, Discussion Paper

ED: Exposure Draft

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

2. Overview of ASBJ Meetings (150th meeting - 153rd meeting)

1) 150th Meeting (held on April 18, 2008)

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| <ul style="list-style-type: none">a. Progress of Studies conducted by Technical Committee for Special Purpose Entitiesb. Progress of Studies conducted by Intangible Assets Technical Committeec. Progress of Studies conducted by Technical Committee for Business Combinationsd. Progress of Studies conducted by Technical Committee for Investment Propertye. Progress of Studies conducted by Technical Committee for Retrospective Applicationf. Progress of Studies conducted by Working Group for Liabilities and Equity Distinctions |
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a. The Board discussed the final draft text of the final guidance in the lead up to the resolution to be made at the 151st Board meeting.

b. The Board discussed capitalization in-process research and development project (in-process R&D) acquired in a business combination. However, given that it encompasses issues including other intangible assets in general, careful examination is required upon revising the provisions.

c. The Board discussed the method of determining the acquiring entity. When determining the acquiring entity, i) the size of portion of voting rights, ii) the existence of shareholders with a larger portion of voting rights, iii) the existence of shareholders capable of electing/dismissing directors, iv) organization of the board of directors, v) conditions of exchange of shares and other such elements must be taken into consideration in a comprehensive manner.

d. The Board discussed the scope and definition of investment property. The staff has recommended that property classified as “investment property” in the balance sheet and leased property to be subject to the standard.

e. The Board discussed the draft text of the Issue Paper outlining the essential issues to develop accounting standards. Some board members have objected to propose disclosures that are not required under international accounting standards.

f. The Board discussed the draft comments on the [“Preliminary Views on Financial Instruments with Characteristics of Equity” released to the public by the U.S. Financial Accounting Standard Board \(FASB\).](#)

2) 151st Meeting (held on May 2, 2008)

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| <ul style="list-style-type: none">a. ASBJ Guidance “Guidance on Determining a subsidiary and an affiliate” [Resolution for public release]b. Progress of Studies conducted by Technical Committee for Business Combinationsc. Progress of Studies conducted by Intangible Assets Technical Committeed. Progress of Studies conducted by Technical Committee for Investment Propertye. Progress of Studies conducted by Technical Committee for Retrospective Application |
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a. The Board approved the release of a new guidance on determining the scope of subsidiaries and affiliates reflecting the section concerning accounting treatment in the Japanese Institute of Certified Public Accountants (JICPA) Auditing Committee Report No. 60 “Audit Treatment to

Determine the Scope of Subsidiaries and Associates in Consolidated Financial Statements”. No major changes have been made to the Exposure Draft; the so-called venture capital clause has been clarified.

b. The Board discussed the accounting for negative goodwill, measurement of minority interest and accounting for step acquisition.

c. The Staff presented the draft text of the exposure draft amendment of Accounting Standards for Business Combinations reflecting the discussions in the Intangible Assets Technical Committee, and the Board discussed it.

d. The Board discussed the draft text of the exposure draft with respect to the reasons for disclosure of fair value, definition/scope, notes, valuation method and significance.

e. The draft text of the Issue Paper discussed, that changes in the depreciation method are treated as changes in the accounting policies, and it was difficult to distinguish between changes in accounting policies and changes in accounting estimates. The Board discussed the view of not allowing retrospective application of changes in depreciation method similar to change in accounting estimates.

3) 152nd Meeting (held on May 15, 2008)

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| <ul style="list-style-type: none">a. Progress of Studies conducted by Technical Committee for Business Combinationsb. Progress of Studies conducted by Intangible Assets Technical Committeec. Progress of Studies conducted by Technical Committee for Retrospective Applicationd. Progress of Studies conducted by Technical Committee for Investment Propertye. Issues on Guidance on Disclosures about Certain Special Purpose Entities in Quarterly Financial Statements |
|---|

a. The Board discussed so-called step acquisitions in cases where an affiliate became a subsidiary. If the acquired company was an affiliate of the acquiring company before the acquiring company gained control of the acquired company, the nature of its business investment remains unchanged even after it gained control and its investment is deemed to be ongoing. Accordingly, the draft text of the exposure draft proposes that an acquisition cost is the sum of the appropriate book value immediately before the acquiring company gained control of the acquired company and the fair value of the transaction that enabled the acquiring company to gain control of the acquired company.

b. The Board discussed the draft text of the exposure draft with the view of capitalizing in-process R&D acquired in a business combination as “intangible assets that are separable and transferrable”.

c. In regards to the issues concerning disclosure, some Board members suggested that the benefit and cost should be considered in terms of the workload imposed on companies relative to the information obtained.

d. The draft text of the exposure draft was clarified that in cases where the fair value of leased property is disclosed in consolidated financial statements, property leased within the consolidated

group does not meet leased property in the consolidated balance sheet.

e. As the Guidance lacked provisions of disclosure in note to quarterly financial statements, the staff was adding such provisions to clarify their treatment.

4) 153rd Meeting (held on May 30, 2008)

- a. Progress of Studies conducted by Technical Committee for Retrospective Application
- b. Progress of Studies conducted by Technical Committee for Business Combinations
- c. Progress of Studies conducted by Intangible Assets Technical Committee
- d. Progress of Studies conducted by Technical Committee for Investment Property
- e. Progress of Studies conducted by Segment Reporting Technical Committee
- f. Progress of Studies conducted by Technical Committee for Special Purpose Entities
- g. Studies on IASB Discussion Papers; *Reducing Complexity in Reporting Financial Instruments*

a. The Board discussed the draft text of the Issue Paper in the lead up to the resolution to be made to release the Issue Paper to the public at the 154th Board meeting. In response to suggestions made in the past Board meetings that there are too many disclosure items, some disclosure requirements have been relaxed. The Board considered inviting public comments until mid-September, giving slightly more time than usual.

b. through d. The Board discussed each draft text of the exposure drafts in succession to the previous meeting in the lead up to the public release of the exposure drafts in June.

e. The Board discussed the disclosure of segment information in quarterly financial statements. Some Board members suggested that disclosure items should be considered so that disclosure would be feasible in actual practice within the time constraints, given that there are only 45 days until quarterly disclosure.

f. The revision of the Guidance consists of a correction aimed at confirming the existing treatment; accordingly, the Board expected to approve the revised Guidance at the 154th Board meeting without going through the Exposure Draft phase.

g. The Technical Committee for Financial Instruments will conduct studies on IASB/FASB's Discussion Paper [*Reducing Complexity in Reporting Financial Instruments*](#) and will look into future approaches.

3. ASBJ's Comments on Documents issued by the IASB and the FASB (April 2008 - May 2008)

1) The ASBJ submitted [Comments on International Financial Reporting Interpretations Committee \(IFRIC\)'s D24 "Customer Contributions"](#) on April 17, 2008.

(Click [here](#) for overview of the IFRIC D24 "Customer Contributions")

2) The ASBJ submitted [Comments on IFRIC Draft Interpretation D23 “Distributions of Non-cash Assets to Owners”](#) on April 25, 2008.

(Click [here](#) for overview of the IFRIC Draft Interpretation D23 “Distributions of Non-cash Assets to Owners”)

3) The ASBJ submitted [Comments on “Preliminary Views on Financial Instruments with Characteristics of Equity”](#) on May 30, 2008.

(Click [here](#) for overview of “Preliminary Views on Financial Instruments with Characteristics of Equity”)

4. [The 7th Joint Meeting with the IASB](#)

The Accounting Standards Board of Japan (ASBJ) and the IASB held the 7th joint meeting in Tokyo for two days, on April 8 and 9, 2008. Six ASBJ members including ASBJ Chairman Ikuo Nishikawa and ASBJ staff as well as three IASB Board members including IASB Chairman Sir David Tweedie and IASB staff participated in the meeting. This meeting was convened in succession to the 6th joint meeting held in London in September 2007.

The schedule and agenda of the meeting were as follows:

Time/Date	Agenda
April 8 AM	1. Overall updates <ul style="list-style-type: none"> • Updates on the ASBJ’s activities (Convergence activities according to the Project Plan) • Updates on the IASB’s activities (Progress of MoU items and major projects addressed by the IASB)
	2. Specific projects (1) <ul style="list-style-type: none"> • Consolidation
April 8 PM	3. Specific projects (2) <ul style="list-style-type: none"> • Revenue recognition • Insurance contracts: Interaction with Revenue recognition and Liabilities project • Financial statement presentation
April 9 AM	4. Specific projects (3) <ul style="list-style-type: none"> • Liabilities and equity distinctions

In the update on the ASBJ’s activities, the ASBJ reported its activities according to the Project Plan announced in December 2007, including the recent development of accounting standards. The ASBJ and the IASB confirmed that the convergence project to eliminate major differences between Japan’s generally accepted accounting principles (GAAP) and the current International Financial Reporting Standards (IFRSs) (as defined by the assessment of equivalence conducted by the Committee of European Securities Regulators (CESR) in July 2005) by the end of 2008 is progressing in line with the project plan.

In the update on the IASB’s activities, the IASB explained that in response to many countries



planning to adopt IFRSs in 2011, at the joint meeting between the IASB and the FASB in late April, will consider accelerating to address the described items in the Memorandum of Understanding (MoU), and the latest MoU might be announced in the future. The IASB also reported the progress of the IASB's projects according to their work plan.

Discussions on specific projects were held in open for public observation. The ASBJ and the IASB discussed the following issues:

- Consolidation; the concept of control, the application of the concept of control to securitization and the enhancement of disclosure
- Revenue recognition; the purpose of the project, unit/timing of revenue recognition and release from risk of investments
- Insurance contracts; interaction with revenue recognition and liabilities project
- Financial statement presentation; the allocation of income tax and net income
- Liabilities and equity distinctions; "Preliminary Views on Financial Instruments with Characteristics of Equity" issued by the FASB in last November

The ASBJ and the IASB also exchanged views on the recent international credit crisis.



5. Roundtable Meeting with IASB Chairman Sir David Tweedie and Japanese Constituents

In conjunction with the 7th joint meeting with the IASB, a roundtable meeting with IASB Chairman Sir David Tweedie, hosted by the ASBJ, was held at the Imperial Hotel (Tokyo) on April 9, with the aim of deepening mutual understanding on recent developments of IFRSs between Japanese constituents, who are involved in accounting system as government officials, executives, auditors and academics, and the IASB members. Despite the early-morning start, more than 30 people participated in the meeting.



The meeting started off with Chairman Tweedie’s presentation titled “Worldwide Adoption of



IFRSs”, summarizing the recent developments in IFRSs and the progress of the IASB’s activities. This was followed by an active Q&A session. The participants’ questions included comments on the IASB projects, such as financial statement presentation and consolidation, and requests of the expansion of the IASB’s board members. Chairman Tweedie responded to them in detail.

The entire meeting was conducted in an active and enthusiastic atmosphere, facilitating fruitful discussions between the IASB and the participants.

6. IASB/ASBJ Special Joint Seminar “Convergence of Accounting Standards: the Achievement and the Future”

The IASB and the ASBJ held a joint seminar titled “Convergence of Accounting Standards: the Achievement and the Future” sponsored by the JICPA Kinki Chapter at Hotel Hankyu International in Osaka on April 10, the day after the roundtable meeting was held with constituents in Tokyo in conjunction with the 7th joint meeting.

The Seminar was aimed at providing an occasion for people outside the Tokyo metropolitan area, who have less opportunities compared to those in Tokyo, to access firsthand information and gain better understanding of issues concerning the convergence of international accounting standards, featuring the lectures by chairmen of the IASB and the ASBJ.

The Seminar consisted of two parts: Part 1 was led by the IASB, and Part 2 by the ASBJ.

Program	
Part 1	<ul style="list-style-type: none"> ✓ Worldwide adoption of IFRSs Sir David Tweedie, Chairman of the IASB ✓ Technical Update Tatsumi Yamada, Board Member of the IASB
Part 2	<ul style="list-style-type: none"> ✓ ASBJ’s Activities towards convergence Ikuo Nishikawa, Chairman of the ASBJ ✓ Recent Developments of the ASBJ Shigeo Sakase, Vice Chairman of the ASBJ

Although the weather was not favorable, more than 150 people participated in the Seminar, including those coming from Kyushu and Shikoku. The Seminar started with opening remarks by Hiroshi Endo, Managing Director of the Financial Accounting Standards Foundation (FASF), followed by a presentation of the speakers in each part.

In Part 1, Sir David Tweedie, Chairman of the IASB explained the worldwide adoption of IFRSs,



the outline of the joint projects with the U.S. FASB, and recent developments in the U.S., among other issues. His presentation was followed by Tatsumi Yamada, Board Member of the IASB, explaining the projects currently underway, especially the status of progress in technical aspects and the outline of future plans.

In Part 2, Ikuo Nishikawa, Chairman of the ASBJ, presented a summary of ASBJ's activities towards convergence of accounting standards, while Shigeo Sakase, Vice Chairman of the ASBJ, explained the outline and progress of individual projects, future plans among other issues.



After the presentations, an active Q&A session was held between the presenters and the audience on such topics as financial statement presentation and the significance of convergence. The seminar ended in a lively and enthusiastic mood.

7. [The 5th Regular Meeting with the FASB to Discuss Global Convergence](#)

The ASBJ and the FASB held their 5th regular meeting to discuss global convergence in Tokyo over a two-day period from May 26 to May 27. Representatives of the ASBJ, including Chairman Ikuo Nishikawa, and representatives of the FASB, including Chairman Robert H. Herz, attended the meeting. Tatsumi Yamada, Board Member of the IASB, also participated in the meeting as an observer.

The schedule and agenda of the meeting were as follows.

Agenda		Description
May 26 AM	FASB Updates	FASB's strategy towards global convergence (including the revision of FASB/IASB's memorandum of understanding (MoU))
	International credit crisis	Standard-setters' response to the credit crisis
	ASBJ Updates	Efforts towards convergence according to the Project Plan
	Consolidation (incl. SPE)	Concept of control, disclosure enhancements (focusing on IASB's discussions)
May 26 PM	Revenue recognition	FASB/IASB's revenue recognition project
	Financial statement presentation	Allocation of income taxes and the presentation of net income
May 27 AM	Distinguishing liabilities and equity	ASBJ's draft comments on the FASB's "Preliminary Views on Financial Instruments with Characteristics of Equity"

The next regular meeting with the FASB is scheduled to be held in October 2008 in Norwalk (USA).

8. Roundtable Meeting with FASB Board Members and Japanese Constituents

On May 27, the ASBJ hosted a roundtable meeting at the Imperial Hotel in Tokyo, inviting Robert H. Herz, Chairman of the FASB, and G. Michael Crooch, Board Member of the FASB, who were visiting Japan to have a regular meeting with the ASBJ to discuss global convergence. Approximately 30 constituents involved in the Japanese accounting system attended this meeting.



The meeting started with opening remarks by Ikuo Nishikawa, Chairman of the ASBJ, followed by FASB Chairman Herz and Mr. Crooch's presentation. In the subsequent interactive session, an active Q&A session and exchanges of views included issues regarding the readiness in the U.S. for adopting IFRSs and the current status of each convergence

project between the FASB and the IASB.

Contents of the presentation made by FASB Board members were as follows.

"A U.S. Perspective on International Convergence of Accounting Standards"

- ✓ *Why is the U.S. Interested in International Convergence?*
- ✓ *Official U.S. Encouragement for International Standards and Convergence*
- ✓ *Possible Paths to a Single Set of Global Accounting Standards*
- ✓ *Toward a Single Set of Global Standards : The Pace of Convergence is Accelerating*
- ✓ *Challenges to Achieving Global Standards*
- ✓ *What is Needed to Achieve a Truly Global Reporting System?*
- ✓ *What is Needed Internationally?*
- ✓ *What is Needed in the U.S.?*
- ✓ *FASB and FAF Support a Single Set of High-Quality International Standards*
- ✓ *Current Status of the U.S. Convergence Program*
- ✓ *Completing the MoU*
- ✓ *Summary*



9. ASBJ Chairman Ikuo Nishikawa and Standing Board Member Takehiro Arai make Presentations in Special Seminar: ASBJ Activities toward Convergence hosted by the KASB

On April 24, Ikuo Nishikawa, Chairman of the ASBJ, and Takehiro Arai, Standing Board Member of the ASBJ, attended a special seminar titled “ASBJ Activities toward Convergence” held in Seoul, invited by the [Korea Accounting Standards Board \(KASB\)](#).

Chungwoo Suh, Chairman of the KASB, gave an opening remarks, in which he explained South Korea’s recent approach, including South Korea becoming one of the countries that fully adopt IFRSs and issuing the full text of IFRSs translated into Hangeul in December 2007, and stated that it would be extremely beneficial to understand the situation in Japan where convergence of accounting standards is accelerating.

Subsequently, Chairman Nishikawa explained the reforms of Japan’s accounting system since the late 1990s, ASBJ’s basic stance on convergence, and the background to and the description of the



“Tokyo Agreement” reached with IASB last August. Mr. Arai explained the developments of accounting standards especially for short-term convergence items as defined by the assessment of equivalence in EU (Construction contracts, Disclosure of fair value of financial instruments, Uniformity of accounting policies among associates, Asset retirement obligations, Retirement benefits (discount rate), Inventories (last in, first out (LIFO)), Business combinations, Intangibles, Investment property, etc.) in

line with the Project Plan released last December.

Following the explanation, KASB Board Members Soon-Suk Yoon and Sung-NamKim appeared as commentators, evaluated the efforts made by Japan to accelerate the convergence and held a Q&A session. The Q&A session attracted a wide range of questions from the audience including those at the implementation level. Such as “What kind of role does Japan intend to play amid the acceleration of convergence of accounting standards?” “Will Japan retain the right of interpretation even after the convergence of accounting standards is completed?” “How are users and preparers involved in the process of developing accounting standards in Japan?” “With respect to small and medium-sized entities (SMEs), is Japan considering introducing IFRSs for SMEs?” “How are overseas subsidiaries that adopt IFRS treated in consolidated financial statements under Japanese GAAP?” etc. These questions and comments reflected their strong interest in Japan’s efforts.

10. FASF Managing Director Hiroshi Endo and ASBJ Standing Board Member Takehiro Arai make Presentations in a Seminar at Dongbei University of Finance and Economics

On April 29, Hiroshi Endo, Managing Director of the FASF, and Takehiro Arai, Standing Board Member of the ASBJ, made a presentation titled “Japan’s Activities toward the Global Convergence of Accounting Standards” in a seminar at Dongbei University of Finance and Economics in Dalian, China. They explained the profile of the FASF and the ASBJ, changes in the environment surrounding the ASBJ, developments in IFRSs and the U.S., the ASBJ’s basic stance, and the ASBJ’s activities, among other things.

More than 100 people attended the seminar including lecturers and graduate school students of Dongbei University of Finance and Economics, and eagerly listened to their presentations. In the subsequent Q&A session, questions were asked about issues including the latest situations of the 26 items defined in the Japanese GAAP by the assessment of equivalence conducted by the CESR, the difference between the equivalence assessment and convergence, the provisions on fair value measurement in Japan, and the treatment of pooling-of-interest method. It is believed that this seminar has contributed to introducing the current status of Japanese accounting affairs to the Chinese people.

11. FASF Seminar “Points to Consider when Preparing a Securities Report (to be submitted for year ending March 31, 2008)”

The FASF held an annual seminar for preparers on “Points to Consider When Preparing a Securities Report (to be submitted for the year ending March 31, 2008)”. The FASF also invited a speaker from the Corporate Accounting and Disclosure Division of the Planning and Coordination



Bureau of the Financial Services Agency to give a lecture on “Recent development in the disclosure system”.

The seminar was held in 11 sessions in 9 prefectures all over Japan, i.e., in Tokyo (three sessions), Osaka, Kanazawa, Nagoya, Fukuoka, Hiroshima, Sendai, Takamatsu and Sapporo, commencing on April 2. The number of seminar participants exceeded 3,200 in total, evidencing the strong interest among the constituents in the disclosure system.

12. Progress of Projects (related to convergence)

As of June 1, 2008

	2007	2008				2009	
	Q4	Q1	Q2	Q3	Q4	H1	H2
1. Items advised by CESR for EU equivalence assessment purpose (short-term)							
Business combinations (STEP 1)							
(Pooling-of-interest method)	<i>RR/DP</i>		<i>ED</i>		Final		
(Others)	<i>RR/DP</i>		<i>ED</i>		Final		
Inventories (LIFO)		<i>ED</i>		Final			
Uniformity of accounting policies (Associates)	<i>ED</i>	<i>Final</i>					
Fixed assets (impairment)							
Intangibles (R&D expenses)	<i>DP</i>		<i>ED</i>		Final		
Construction contracts	<i>Final</i>						
Asset retirement obligations	<i>ED</i>	<i>Final</i>					
Retirement benefits (discount rate, etc.)		<i>ED</i>		Final			
Financial instruments (disclosure of fair value)		<i>Final</i>					
Investment property	TC		<i>ED</i>		Final		
2. Items concerning differences between Japanese GAAP and IFRSs except above (medium-term)							
Segment reporting		<i>Final</i>					
Business combinations (STEP 2)							
(Issues for phase 2)							ED
(Amortization of goodwill)							ED
Retrospective restatement							
(Change in accounting policy)			<i>DP</i>			ED	Final
(Depreciation method)			<i>DP</i>			ED	Final
(Discontinued operations, etc.)							
3. Items related to MOU between IASB and FASB (medium and long-term)							
Scope of consolidation				DP			
Financial statement presentation (report of business performance)		TC			DP		
Revenue recognition		TC			DP		
Liabilities and equity distinctions		WG					
Financial instruments (review of existing standards)					DP		

[Legend]

- WG** Launch of Working Group
- TC** Launch of Technical Committee
- RR** Research Report
- DP** Issue Paper, Discussion Paper
- ED** Exposure Draft
- Final** Standards/Guidance (Final Version)

Italicized legends indicate finished events.

13. Notices

1) [IASCF Chairman Gerrit Zalm visits Japan](#)

On June 3 and 4, Gerrit Zalm, Chairman of the [International Accounting Standards Committee Foundation \(IASCF\)](#), visited Japan. The IASCF is an organization to support and monitor the IASB. During his stay in Japan, Chairman Zalm was vigorously engaged in activities including meeting with Toshitaka Hagiwara, President of the FASF, and other prominent parties individually and attending a party with market constituents.

The details will be reported in the next issue of this Newsletter.

2) Periodicals and Other Publications

Quarterly journal “Accounting Standards Quarterly” Issue No. 21

[Main contents]

- ✓ Featured Article 1: Release of “Accounting Standard for Asset Retirement Obligations and Guidance on Accounting Standard for Asset Retirement Obligations” ... An explanation provided by the ASBJ, in addition to a commentary from the viewpoint of users of financial statements and auditors
- ✓ Featured Article 2: IASB/IASCF in the Global Convergence ... An explanation of recent developments in IASB/IASCF with reference to the script of the presentation by Sir David Tweedie, Chairman of the IASB, at the Osaka seminar, and an interview with Aki Fujinuma, Trustee of the IASCF.
- ✓ Accounting Square: Accounting Standards and Analysts ... Yukio Suzuki, Chairman of Security Analysts Association of Japan (SAAJ)
- ✓ CFO Letter: What Accounting Divisions are Required to Do Now... Seiichiro Suzuki, Representative Director & Senior Executive Officer of Mitsubishi Estate Co., Ltd.

This publication is Japanese only and can be purchased through our website.

3) ASBJ Webcast Service

The ASBJ will launch a video distribution service over the internet (webcast) in addition to the existing forums for public observation, to convey the status of ASBJ’s deliberations to more people in a timely manner.

The webcast is scheduled to start from the 156th ASBJ meeting (to be held on July 10) based on archives. And it will normally be available for viewing on the ASBJ/FASF website in the afternoon of the business day after the meeting date.

This service will be available Japanese only.

“ASBJ Newsletter” (No. 3)

Issued on July 7th, 2008

Editor : Akiyoshi Maruyama

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Web-site : https://www.asb.or.jp/asb/index_e.jsp

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