

ASBJ Newsletter



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1. Developments of ASBJ Standards, etc. (October 17, 2008 – December 5, 2008)
 - (1) [Final] Announcement of ["Practical Solution on Measurement of Fair Value for Financial Assets \(ASBJ PITF No. 25\)"](#) (October 28, 2008)
 - (2) [Final] Announcement of, ["Accounting Standard for Disclosures about Fair Value of Investment and Rental Property \(ASBJ Statement No. 20\)"](#) and ["Guidance on Accounting Standard for Disclosures about Fair Value of Investment and Rental Property \(ASBJ Guidance No. 23\)"](#) (November 28, 2008)

(3) [Final] Announcement of [“Tentative Solution on Reclassification of Debt Securities \(ASBJ PITF No. 26\)”](#) (December 5, 2008)

[Legend]

DP: Issue Paper, Discussion Paper ED: Exposure Draft

Final: Standards/Guidance (Final version)

2. Overview of ASBJ Meetings (161st meeting - 166th meeting)

(1) 161st Meeting (held on October 2, 2008)

- a. Progress of studies conducted by Technical Committee for Business Combinations
- b. Progress of studies conducted by Technical Committee for Investment Property
- c. Progress of studies conducted by Technical Committee for SPEs
- d. Establishment of Technical Committee for Earnings Per Share

a. The staff introduced comments on the Exposure Drafts and explained draft responses to them.

There were no particular objections to the elimination of the pooling of interest method, which was the major issue.

There were many comments on the accounting treatment for step acquisition including both Positive response and negative response for the exceptional treatment pertaining to affiliates as proposed in the Exposure Draft.

b. The staff introduced comments on the Exposure Drafts and explained draft responses to them.

There were comments requesting judgment criteria for determining when the portion used as rental property is considered to be low and when the total amount of rental property is considered to be immaterial. The staff responded that they are matters of judgment and should be determined individually taken into consideration the actual business conditions of each company.

c. The staff reported the future direction of the Technical Committee’s deliberation.

With respect to the scope of consolidation, the Technical Committee plans to make further deliberations towards issuance of an Issue Paper on the concept of control, application of the control criteria, and treatment of SPEs.

d. The Board decided to establish Technical Committee for Earnings Per Share to discuss comments to the International Accounting Standards Board (IASB) on earnings per share and to develop domestic accounting standard for earnings per share.

(2) 162nd Meeting (held on October 16, 2008)

- a. PITF Exposure Draft proposed as a response to the current financial crisis [**Resolution for public release**]
- b. Progress of studies conducted by Technical Committee for Retrospective Application
- c. Progress of studies conducted by Segment Reporting Technical Committee
- d. Progress of studies conducted by Technical Committee for Investment Property
- e. Progress of studies conducted by Retirement Benefits Accounting Technical Committee
- f. Deliberation towards release of an Issue Paper on Financial Instruments
- g. Establishment of Technical Committee for Provisions

- a. The Board deliberated and resolved for public release of PITF Exposure Draft “Practical Solution on Measurement of Fair Value for Financial Assets” proposed as an urgent response to the current financial crisis.
- b. The staff introduced comments on the Issue Paper on Accounting Changes and Error Corrections and explained draft responses to them. The Board received many comments concerning notes on accounting standards that have not been applied and alignment with related regulations.
- c. The staff introduced comments on the Exposure Draft and the Board deliberated responses to them.
- d. The Board discussed draft texts of the standard and its implementation guidance.
- e. The staff explained basic policies towards issuance of an Issue Paper concerning post retirement benefits accounting.
- f. The staff reported that the Financial Instruments Technical Committee was going to start deliberation toward issuance of an Issue Paper concerning revision of the existing accounting standards for financial instruments and fair value measurement.
- g. The Board decided to establish Technical Committee for Provisions and to start deliberation.

(3) 163rd Meeting (held on October 28, 2008)

- a. Response to the current financial crisis

The staff introduced comments on Exposure Draft “Proposed Practical Solution on Measurement of Fair Value for Financial Assets”. The Board discussed the comments and resolved for public release of the final PITF.

IASB Board Member Tatsumi Yamada explained the background for the IASB’s action to revise the accounting standards regarding reclassification of financial assets. The Board discussed draft texts of Issue Paper on Reclassification of Debt Securities and resolved for public release of the Issue Paper.

(4) 164th Meeting (held on November 6, 2008)

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| <ul style="list-style-type: none">a. Discussion on the comments on Issue Paper on Reclassification of Debt Securitiesb. Progress of studies conducted by Technical Committee for Investment Propertyc. Progress of studies conducted by Technical Committee for Business Combinationsd. Progress of studies conducted by Intangible Assets Technical Committeee. Progress of studies conducted by Retirement Benefits Accounting Technical Committee |
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a. The staff introduced comments on the Issue Paper and explained draft responses to them. With respect to whether reclassification should be permitted, the comments as well as the opinions of the Board members were divided for and against it.

b. The Board discussed draft texts of the draft accounting standard and its implementation guidance.

c.&d. The Board discussed draft texts pertaining to the accounting treatment of step acquisition.

With respect to cases in which acquisition is consummated through a series of transactions, the staff proposed that in consolidated financial statements the difference between the acquisition cost of the acquired entity and the cumulative costs of the individual transactions that resulted in the acquisition of control should be recorded in earnings for the current period, while in non-consolidated financial statements, as provided by the existing standard, the acquisition cost of the acquired entity should be the cumulative costs of the individual transactions that resulted in the acquisition of control.

e. The Board deliberated the future direction of this project while comparing with the current status of the accounting treatments and on-going discussions at the IASB and the FASB, as part of the effort to identify issues for the future deliberation on post retirement benefits accounting.

(5) 165th Meeting (held on November 12, 2008)

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| <p>a. Exposure Draft “Tentative Solution on Reclassification of Debt Securities” [Resolution for public release]</p> |
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With respect to the effective date, opinions of the Board members were divided between two alternatives: (1) the (draft) PITF should be applied prospectively following the issue date and (2) retrospective application as of the date on which the relevant decision was made should be permitted.

The latter was adopted in the Exposure Draft.

The Exposure Draft proposed that the (draft) PITF is subject to review after certain period.

(6) 166th Meeting (held on November 20, 2008)

- a. ASBJ Statement “Accounting Standard for Disclosures about Fair Value of Investment and Rental Property” and its implementation Guidance [**Resolution for public release**]
- b. Progress of studies conducted by Segment Reporting Technical Committee
- c. Progress of studies conducted by Technical Committee for SPEs
- d. Progress of studies conducted by Technical Committee for Business Combinations
- e. Deliberation themes proposed by the Standards Advisory Council
- f. Progress of studies conducted by Retirement Benefits Accounting Technical Committee
- g. Progress of studies conducted by Technical Committee for Earnings Per Share
- h. Deliberation towards release of an Issue Paper on Financial Instruments

- a. The Board discussed the final draft texts and approved the resolution for public release of the accounting standard and its implementation guidance. There were no substantial changes from the Exposure Draft and the standard will be effective for fiscal years ending on or after March 31, 2010, starting from the annual financial statements for the first year. Earlier application is permitted.
- b. The Board discussed draft texts of amendmend to accounting standard for quarterly reporting and its implementation guidance. The resolution for public release of them is expected to be approved by the end of the year 2008.
- c. The Board discussed the issues on the draft Issue Paper, such as whether the definition of control should include benefits and power, in view of the current treatments and on-going discussions in global accounting standards.
- d. With respect to the presentation of “Income before minority interests”, which would be newly introduced, some of the Board members argued that there was no need for requiring such presentation at this point given the ongoing discussion in the IASB on financial statement presentation. Opinions of the Board members were divided for and against the argument.
- e. The Standards Advisory Council proposed to add “accounting for Electronically Recorded Monetary Claims” and “accounting for a new scheme for holding an entity’s own stock” to the agenda.
- f. The staff reported that the resolution for the public release of an Issue Paper is scheduled for the January Board meeting.
- g. The Board discussed the draft comments on Exposure Draft of Proposed Amendments to IAS 33 “Simplifying Earnings per Share” issued by the IASB.
- h. The Board discussed potential issues concerning the review of the current Accounting Standard for Financial Instruments.

3. ASBJ's Comments on Documents Issued by the IASB and the FASB (October 1, 2008 – November 30, 2008)

(1) The ASBJ submitted [Comments on Exposure Draft “Improvements to International Financial Reporting Standards”](#) (on November 7, 2008)

(Click [here](#) for an outline of Exposure Draft “Improvements to International Financial Reporting Standards”.)

4. ASBJ Chairman Ikuo Nishikawa Participated in [the 8th China-Japan-Korea Accounting Standards Setters' Meeting](#)

The 8th China-Japan-Korea Accounting Standard Setter's Meeting (the three countries meeting) was held on October 9-10, 2008 at The Ritz-Carlton Beijing Financial Street in Beijing. The purpose of this meeting is to share among standard setters in the three neighboring countries, namely China, Japan and Korea, understanding about various domestic and international issues and to exchange views on them. The first meeting was held in February 2002 in Tokyo and the latest meeting marked its 8th meeting.

From the ASBJ, Chairman Ikuo Nishikawa, Vice Chairman Shigeo Sakase, and Full-time Board Member Takehiro Arai participated in the meeting. In addition, two other Board Members, Satoshi Komiyama and Yoshihiro Nomura participated in some of the sessions. Also from the FASB, Managing Director Hiroshi Endo attended the meeting. In addition to the standard setters in China, Japan, and Korea, some others attended as observers, including the IASB Board Members Tatsumi Yamada and Weiguo Zhang and Director of International Activities Wayne Upton, and representatives from Hong Kong and Macau Special Administrative Regions and exchanged their opinions.

The formal agenda of the meeting is as follows:

Date/Time		Agenda
October 9	14:00 – 16:10	<ul style="list-style-type: none">• Update from each country
	16:30 – 18:00	<ul style="list-style-type: none">• Future direction of the three countries meeting• Proposals that the standard setters in China, Japan and Korea would like to present to the IASB
October 10	8:30 – 10:00	<ul style="list-style-type: none">• Recent development of the IASB activities• Exchange of opinions

Each country made a presentation about its own activities to move towards convergence. China introduced its efforts of adopting a new set of accounting standards which correspond to the IFRSs to all listed companies effective since January 2007 and Korea provided the update of its plans to

fully adopt IFRSs in 2011. The ASBJ provided explanation about its effort to accelerate convergence based on the Tokyo Agreement and the Project Plan updated in September 2008.

With respect to the future direction of the three countries meeting, active discussions started in the preparatory phase of the meeting and various possibilities were further explored during the meeting.

Through formal and informal discussions, the standard setters in the three countries reached a basic agreement that they would discuss a new framework for facilitating communication and exchange of opinions among standard setters in the Asia-Pacific region. The standard setters plan to discuss further the detail of the framework and its feasibility sometime in spring 2009.

The next three countries meeting is scheduled to be held in 2009 in Korea.



5. ASBJ Chairman Ikuo Nishikawa Spoke at [IFRS in Asia 2008](#)

IFRS in Asia 2008 was held on October 10-11, 2008 at JW Marriott Hotel in Beijing. This international conference was co-sponsored by International Accounting Standards Committee Foundation (IASCF), Ministry of Finance (PRC), PwC China, and Shulun Pan Certified Public Accountants. In this conference, standard setters, regulators, preparers, and users presented ideas from various standpoints with respect to the impact of IFRS in the Asia-Pacific region, attracting some 430 attendees from 17 countries who listened to the speeches for two days. The ASBJ Chairman Ikuo Nishikawa joined Liu Yuting, Director-General of Accounting Regulatory Department of the Ministry of Finance (PRC) and the KASB Chairman Chung Woo Suh to participate in a panel discussion.

In his speech preceding the panel discussion, Chairman Nishikawa stated the ASBJ's basic position that the Board would continue to strive to minimize the difference between Japanese GAAP and IFRS as much as possible based on the understanding that global convergence to high quality accounting standards is beneficial to market constituents and can be attained through the process of evaluation and selection in the market, and introduced the following activities of the Board toward convergence.

- With respect to EU assessment on the equivalence of third countries' GAAPs, the ASBJ has been working towards the elimination of 26 differences designated by the Committee of

European Securities Regulators (CESR) in 2005 and this effort was accelerated since the Tokyo Agreement issued in August 2007. Subject to the final determination of the CESR, it is likely that Japanese GAAP will continue to be acceptable within the EU in 2009 and thereafter.

- The ASBJ holds regular meetings with the IASB and the FASB to facilitate mutual understanding. In addition, the Board and IASB have agreed to increase the number of the ASBJ staff members seconded to the IASB and that agreement will be put into practice shortly.
- The ASBJ is working toward convergence to meet the deadlines by the end of 2008 for short-term items and by June 30, 2011 for other items according to the Project Plan updated in September 2008. Under the Project Plan, the ASBJ is committed to participate in the standard setting activities by the IASB with respect to new IFRSs effective after June 30, 2011 and to work together closely by setting up working groups consisting mainly of directors of both sides so that the ASBJ will be able to respond to the new standards promptly once they are put into effect.

6. [The 6th Regular Meeting with the FASB to Discuss Global Convergence](#)

Representatives of the ASBJ and the FASB gathered in Norwalk, Connecticut, USA, on November 24-25, for a joint meeting to discuss global convergence. The meeting is the 6th in a series of the discussions between the Boards, following the 5th held in Tokyo in May 2008. From the ASBJ, Chairman Ikuo Nishikawa, Full-time Board Member Takehiro Arai, Technical Director Kenichi Akiba and three other staff members attended the meeting, while from the FASB, Chairman Robert Herz, Board Member Thomas J. Linsmeier and other staff members were participated. The meeting agenda is shown in the following table.

Chairman Ikuo Nishikawa also participated in the IASB/FASB roundtable on global financial crisis, which was held in the afternoon of November 25 at the FASB office. This was the second roundtable on the same topic following the one held on November 14 in London.

Agenda	Contents
Morning, November 24	
Strategy toward a single set of global standards	<ul style="list-style-type: none"> • Adopting IFRS in the US and Japan • Responses to credit crisis
Consolidation (including SPEs) Derecognition	<ul style="list-style-type: none"> • FASB developments (including Exposure Drafts to amend FAS 140 and FIN 46(R)) • IASB Developments

Afternoon, November 24	
Conceptual framework(phase A)	<ul style="list-style-type: none"> Objective of financial reporting and qualitative characteristics
Liabilities/equity distinction	<ul style="list-style-type: none"> Agenda paper for the FASB/IASB joint roundtable (October 2008)
Morning, November 25	
Financial instruments	<ul style="list-style-type: none"> ASBJ's comments on IASB Discussion Paper "Reducing Complexity in Reporting Financial Instruments" FASB exposure draft "Hedging Activities"
Financial statement presentation	<ul style="list-style-type: none"> FASB/IASB Discussion Paper "Preliminary Views on Financial Statement Presentation"

The next regular meeting with the FASB is scheduled for early March 2009 in Tokyo.

7. FASF Managing Director Hiroshi Endo Visited FAF, NYSE Regulation, etc.

On November 24-25, FASF Managing Director Hiroshi Endo visited the [Financial Accounting Foundation \(FAF\)](#) in Norwalk, Connecticut, Deloitte & Touche LLP (D&T), one of the major audit firms in New York, and the [New York Stock Exchange \(NYSE\)](#) for the purpose of information gathering and exchange of opinions with various constituents with respect to the responses of the market constituents to the potential acceptance of IFRS in the U.S.

During the visit to the FAF on November 24, Managing Director Endo had a discussion with Teresa S. Polley, President and COO of FAF, who provided explanation about the FAF's position towards the proposed IFRS Roadmap published by the SEC on November 14 for inviting public comments as well as the FAS's efforts to implement IFRS to U.S. companies. Both sides also exchanged opinions about such issues as funding for the IASC Foundation and governance of the IASB.

During the discussion meeting with D & T held later on the day, Managing Director Endo exchanged opinions with Joel S. Osness, the leader of Global IFRS & Offering Service and the member of [FASB's Financial Accounting Standards Advisory Council](#) about views on the IFRS Roadmap and challenges and opportunities faced by audit firms once the application of IFRS becomes mandatory.

During the visit to the NYSE on the following day, the visiting parties exchanged opinions about the



FASB Chairman Robert Herz, FASF Managing Director Hiroshi Endo, and FAF COO Teresa Polley (from left to right)

proposed IFRS Roadmap issued by the SEC with Glenn W. Tyranski, Senior Vice President, Finance Compliance, NYSE Regulation and Marc Iyeki, Managing Director Asia & Middle East/North Africa Global Listing, NYSE Euronext. ASBJ Full-time Board Member Takehiro Arai also joined this meeting to provide explanation about the progress of accounting convergence efforts in Japan and to exchange opinions about fair value accounting.

Through this visit in the U.S., it was observed that given the severity of the economic crisis in the U.S. coupled with the scheduled change of administration next year, market constituents were beginning to see some uncertainty ahead with respect to the approach proposed on the Roadmap, although the basic premise of introducing IFRS to U.S. companies had not been changed.

8. The 5th Meeting of ASBJ Standards Advisory Council

ASBJ Standards Advisory Council held its 5th meeting on November 4. The meeting started with the report by the ASBJ about recent activities, etc. followed by Professor Shinya Saito of Yokohama National University outlining the FASF/ASBJ commissioned research “Analysis of the Current Situation and Potential Challenges concerning Reconciliation between Financial Accounting and Tax laws.” Next, opinions were exchanged about the update of deliberation concerning responses to the financial crisis, the nature of the FASF/ASBJ commissioned research report, and approaches to the presentation of ASBJ’s opinions to the IASB. Council Member Yoshinori Kawamura then reported the result of the survey based on questionnaire, which was collected from about 120 constituents by the Standards Advisory Council.

Council Member Hiroki Takeuchi followed by providing explanation about the accounting for electronically recorded receivables created under the Electronically Recorded Monetary Claims Act, effective on December 1, 2008. Subsequently, opinions were exchanged about the accounting for a new scheme for holding an entity’s own stock as explained by the Financial Service Agency (FSA) during the last meeting of the Council, which led to a conclusion that the Council would make a recommendation to the ASBJ, according to its endowment act t, that the Board should add this issue to its deliberation agenda.

In addition, SAC Chairman Yoshiki Yagi resigned the post of the Chairman and based on an internal vote among the Council members, Council Member Yoshiaki Nishimura was elected to chair the Council.

9. The 23rd Meeting of IASB Standards Advisory Council (SAC)

IASB's Standards Advisory Council (SAC) held its 23rd meeting on November 13-14, 2008 in London. From Japan, Yoshiki Yagi, Honorary Counselor, Hitachi, Ltd. and Eiko Tsujiyama, Professor, Faculty of Commerce, Waseda University attended the meeting as SAC members. In addition, Hiroyuki Hara, Deputy Director of the FSA attended the meeting as an observer along with ASBJ Technical Manager Takashi Matabe.

The meeting agenda is as follows:

Date/Time	Agenda
November 13 10:00 – 13:00	<ul style="list-style-type: none"> • Update by SAC Chairman • IASB Work Program and MoU • Agenda proposals (financial instruments, rate-regulated industries) • Credit crisis
November 13 14:00 – 17:30	<ul style="list-style-type: none"> • Credit crisis (continued) • Conceptual framework
November 14 9:00 – 13:30	<ul style="list-style-type: none"> • Implementation activities (IFRIC, annual improvements) • Australian post-implementation experience • Session with Trustees • IFRS for Private Entities • Administrative matters (private session)

Terms of the current SAC members expired at the close of the meeting, which marked the final meeting for SAC Members Yoshiki Yagi and Eiko Tsujiyama, who had participated actively in the activities of the Council since their assumption of office in 2001. It was announced that Mr. Paul Cherry would chair the SAC succeeding Chairman Nelson Carvalho for the term of three years starting on January 1, 2009. New SAC members will also be announced shortly.



SAC Member Yoshiki Yagi, Chariman Nelson Carvalho, and SAC Member Eiko Tsujiyama (from left to right)

10. FASF Seminar “Matters to Keep in Mind when Preparing a Report on Second Quarter ending September 30, 2008”

A quarterly reporting system was newly introduced for fiscal years commencing on or after April 1, 2008. In conjunction with this, FASF held a seminar on “Matters to Keep in Mind when Preparing a Report on Second Quarter ending September 30, 2008.” The FASF also invited a speaker from the Corporate Accounting and Disclosure Division of the Planning and Coordination Bureau of the FSA who gave a lecture on “Practical Challenges Surrounding the New Disclosure System.” A speaker from the ASBJ also made a presentation about “Progress of Activities of the ASBJ.”

The seminar was held in 11 sessions in total in 9 cities all over Japan, i.e., in Tokyo (three sessions), Nagoya, Osaka, Fukuoka, Hiroshima, Sapporo, Kanazawa, Takamatsu, and Sendai commencing on (Wednesday) October 1. The seminar was highly successful, as the number of seminar participants exceeded 3,600, evidencing the strong interest among market constituents in the newly introduced disclosure system, given that contents of disclosure for the second quarter is expected to be substantially different from those required for the first quarter.

11. [IASB/FASB Roundtable on Global Financial Crisis Held in Tokyo](#)

The IASB and the FASB held a roundtable to discuss financial reporting issues related to the global financial crisis on December 3, 2008 in Tokyo. The ASBJ coordinated the roundtable for the sake of the Boards. Following the similar roundtables held in London (on November 14) and Norwalk (on November 25), the roundtable in Tokyo was held in two sessions for the same theme to hear input from the constituents in the Asian region. The meeting was attended by 42 participants in total, including IASB Chairman Sir David Tweedie, IASB Members Tatsumi Yamada, John Smith and Wei-Guo Zhang together with other staff members, FASB Members Leslie Seidman and Marc Siegel together with other staff members, and ASBJ Chairman Ikuo Nishikawa, market constituents from the Asia-Pacific region (such as standard-setters, auditors, financial institutions, and users of financial statements) as well as representatives from the International Organization of Securities Commissions (IOSCO) and the FSA.

The roundtable was intended to help the boards identify accounting issues that may require the urgent and immediate attention of the boards to improve financial reporting and help enhance investor confidence in financial markets. And the boards also asked round table participants to identify broader financial reporting issues arising from the global economic crisis. The discussion in the round tables was based on a list of issues submitted by the participants in advance. The main issues which invited active discussions were as follows:

- (1) Impairment issues
 - (a) Triggers for recognition and calculation of impairment losses related to financial instruments
 - (b) Subsequent accounting for impairment losses
- (2) Fair value measurement
 - (a) Inactive markets and distressed sales
 - (b) When fair value should be used
 - (c) Disclosures
- (3) Reclassification of financial instruments measured under the fair value option
- (4) Other issues
 - (a) Investments in credit linked financial instruments (including synthetic CDOs)
 - (b) Pro-cyclicality of accounting
 - (c) Effects of accounting standards on regulatory requirements such as taxation

The IASB/FASB continues to discuss on future responses in light of inputs from the roundtable.

In closing, IASB Chairman Sir David Tweedie expressed gratitude for all the participants to the roundtable.

Incidentally, at the outset of the second session, Takafumi Sato, Commissioner of the FSA made a speech highlighting the increasing importance of the roles of standard setters and continued willingness on the part of the FSA as a regulator to support standard setting activities. He also expressed his expectation that accounting standards will help assure the fair and accurate financial reporting, given the Japanese experience in the late 90's indicating the importance of timely and accurate reporting of financial information particularly in cases when a company incurred a loss.

12. Project Progress (As of January 1, 2009)

	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010
1.Items advised by CESR for EU equivalence assessment purpose (short-term)							
Business Combinations(Step 1)		<i>Final</i>					
Inventories(LIFO)	<i>Final</i>						
Impairments of fixed assets							
Intangibles (In-process R&D)		<i>Final</i>					
Retirement benefits(Discout rate)	<i>Final</i>						
Investment property		<i>Final</i>					
2.Items related to the remaining differences between existing Japanese GAAP and IFRS(medium-term)							
Business Combinations (Step 2: Issues for phase2)					DP		ED
Business Combinations (Step 2: Amortization of goodwill)					DP		ED
Intangibles							DP
Retrospective restatement (Change in accounting policy)				ED		Final	
Discontinued operations				DP		ED	Final
3.Items related to the MoU between the IASB and the FASB(medium and long-term)							
Scope of consolidations			DP			ED	Final
Financial statement presentation (Comprehensive income and other)				DP		ED	Final
Financial statement presentation (Phase B)				DP			
Revenue recognition				DP			
Liabilities and equity distinctions							
Financial instruments (Replacement of existing standards)			DP				
Financial instruments (Fair value measurement)			DP				
Post-employment benefits		DP					
Lease							
4.Items related to the IASB projects other than the MoU between the IASB and the FASB(medium and long-term)							
Earnings per share		TC		ED		Final	
Provisions		TC			DP		ED
Insurance contracts							

[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) The publications

Periodical - Accounting Standards Quarterly No. 23 (published on December 15, 2008)

[Main contents]

- ✓ Feature article 1: “New Phase of the Convergence Project — Revision of the ASBJ Project Plan to Reflect the Revised MoU between the IASB and the FASB”
 - “Revision of Project Plan” Kenichi Akiba, ASBJ Technical Director
 - “Revision of the MoU and Other Activities of the IASB” Tatsumi Yamada, Board Member of the IASB
- ✓ Feature article 2: “Japanese Responses to Acceptance of IFRS by the U.S.”
 - Discussion Meeting joined by Koichi Masuda (Chairman, JICPA), Takumi Shibata (Deputy President & COO, Nomura Securities), Noriaki Shimazaki (Representative Director and Executive Vice President, Sumitomo Corporation), Ikuo Nishikawa (Chairman, ASBJ) and Hiroshi Endo (Managing Director, FASF)
 - “Outline of the New Roadmap toward Acceptance of IFRS by the U.S.” Akiyoshi Maruyama, Technical Manager, ASBJ
- ✓ Accounting Square: “IFRS and Audit Firms” Masanori Sato, Managing Partner, KPMG AZSA & Co.
- ✓ CFO Letter: “Efforts toward Post-unification of Accounting Standards” Ichiro Mizuno, Senior Executive Vice President, Mitsubishi Corporation

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Fukoku Seimei Building 20F, 2-2, Uchisaiwaicho 2-chome, Chiyoda-ku, Tokyo 100-0011, Japan

Editor/Issuer: Akiyoshi Maruyama

Produced by: PR Project Team

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* If you have any comments or requests, please contact:

E-mail: publicity@asb.or.jp

Fax: 03-5510-2712