

# *ASBJ Newsletter*



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1. Developments of the ASBJ Standards, etc. (released between February 9, 2009 and March 31, 2009)

(1) [Final] Announcement of [the Amendments to some Accounting Standards, pursuing Accounting Standards for Business Combinations and related matters](#) (March 27, 2009)

[Legend]

DP: Discussion Paper

ED: Exposure Draft

Final: Standards/Guidance (Final version)

2. Overview of ASBJ Meetings (171st meeting — 173rd meeting)

(1) 171<sup>st</sup> Meeting (held on February 12, 2009)

- |   |
|---|
| <ul style="list-style-type: none"><li>a. Exposure Draft of Practical Solution on Accounting for Electronically Recorded Monetary Claims (Draft) [Resolution for public release]</li><li>b. Progress of Studies conducted by Technical Committee for Retrospective Restatement</li><li>c. Progress of Studies conducted by Emissions Trade Technical Committee</li><li>d. Progress of Studies conducted by Technical Committee for Financial Statement Presentation</li><li>e. Progress of Studies conducted by Technical Committee for Revenue Recognition</li><li>f. Progress on the ASBJ's Projects</li><li>g. Amendments to some Accounting Standards, pursuing Accounting Standards for Business Combinations and related matters</li></ul> |
|---|

a. Following the recommendation by the Standard Advisory Council, the Board discussed issues related to the accounting for electronically recorded monetary claims, and approved the public release of the Exposure Draft of Practical Issues Task Force (PITF) to account for those monetary claims in conformity with note receivables.

The Exposure Draft was released on February 17 and the comment deadline was March 10, 2009.

b. The Board discussed the draft texts of exposure draft of accounting standard on the initial application and the treatment of cases where it is practically impossible to restate the financial statements retrospectively to correct errors in prior periods.

The Board has been discussing to exempt retrospective application for the initial application if accounting policies change, in view of the burden imposed on the preparers.

c. The staff outlined the “experimental emissions trading scheme” and explained the related issues.

d. and e. The Board discussed the contents of the Preliminary Views of the International Accounting Standards Board (IASB)/Financial Accounting Standards Board (FASB).

f. The staff reported the progress of each project currently conducted by the Board.

Since the Board received information that the public release of the IASB's Exposure Draft on the fair value measurement may be accelerated, the staff announced that the timing of release would be rescheduled from the initial plan in order to prepare a Discussion Paper based on the details of the IASB's Exposure Draft.

g. The staff explained the consequential amendments to some accounting standards in response to Accounting Standards for Business Combinations and related matters in December 2008.

(2) 172<sup>nd</sup> Meeting (held on February 26, 2009)

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|----|--|
| a. | Progress of Studies conducted by Technical Committee for Retrospective Restatement                       |
| b. | Progress of Studies conducted by Emissions Trade Technical Committee                                     |
| c. | Progress of Studies conducted by Technical Committee for Financial Statement Presentation                |
| d. | Progress of Studies conducted by Technical Committee for Revenue Recognition                             |
| e. | Progress of Studies conducted by Financial Instruments Technical Committee (review of current standards) |
| f. | Progress of Studies conducted by Technical Committees for SPEs   |

a. The Board discussed each draft text of the Exposure Drafts of accounting standard and its implementation guidance. The accounting standard will be applied for the fiscal years beginning on or after April 1, 2011 and will be applied prospectively.

Also, the Board discussed for not establishing a provision in the body text of the accounting standard about treatment for cases when it is practically impossible to restate the financial statements retrospectively to correct errors in prior periods. In addition, since this treatment is different from that of the International Financial Reporting Standards (IFRSs), the Board has taken up the matter for discussion and continued deliberations at the joint meeting with the IASB held in March.

b. Under the "experimental emissions trading scheme," an entity is allocated the emissions allowance from the government equivalent to the reduction target which companies set. However, since the existing PITF on emissions trading schemes does not cover this type of scheme, the Board is considering the accounting treatment.

c. and d. The Board continued to discuss draft comments on the Preliminary Views of the IASB/FASB from the previous meeting.

e. The staff outlined the differences in hedge accounting between the Japanese GAAP and international accounting standards, recent international developments and the issues to be discussed.

g. The staff outlined the IASB's Exposure Draft ED10 "Consolidated Financial Statements" and the Board reviewed the draft comments on it.

(3) 173<sup>rd</sup> Meeting (held on March 19, 2009)

- a. Amendment to some Accounting Standards, pursuing Accounting Standards for Business Combinations and related matters [Resolution for public release]
- b. Progress of Studies conducted by Technical Committee for Retrospective Restatement
- c. Progress of Studies conducted by Emissions Trade Technical Committee
- d. Progress of Studies conducted by Financial Instruments Technical Committee
- e. Progress of Studies conducted by Technical Committee for Financial Statement Presentation
- f. Progress of Studies conducted by Technical Committee for Provisions

a. Since the amendment to the accounting standards this time is consequential amendments in response to the Accounting Standards for Business Combinations and related matters released in December, 2009, the Board approved the public release without following the process for the public release of the Exposure Drafts. The revised standards and other pronouncements were published on March 27, 2009.

b. and c. The Board discussed the draft texts before the approval of the public release of the Exposure Drafts at the next meeting.

d. The staff introduced the comments on the Exposure Draft of the PITF on accounting treatment of electronically recorded monetary claims and the Board discussed the draft response to the comments. There was no comment which the Board should consider significant changes to the Exposure Draft.

e. The Board reviewed draft comments on the Preliminary Views.

The Board discussed the issues arising from excessive focus on the “cohesiveness” of statements and cost/benefit concerns about preparing the statement of cash flow using the direct method.

3. ASBJ's Comments on Documents Issued by the IASB and the FASB  
(February 1, 2009—March 31, 2009)

(1) The ASBJ submitted [Comments on Exposure Draft of Proposed Amendments to IAS 24 Related Party Disclosures “Relationships with the State”](#) (March 13, 2009).  
(Click [here](#) for the Exposure Draft.)

(2) The ASBJ submitted [Comments on Exposure Draft ED10 “Consolidated Financial Statements”](#) (March 19, 2009).  
(Click [here](#) for the Exposure Draft.)

#### 4. ASBJ's Comments (April 6, 2009) on "Application of International Financial Reporting Standards (IFRS) in Japan (Draft Interim Report)" by the Planning and Coordination Committee of the Business Accounting Council

ASBJ submitted a comment on the "Application of International Financial Reporting Standards (IFRS) in Japan (Draft Interim Report)" by the Planning and Coordination Committee of the Business Accounting Council attached to the solicitation of comments dated April 6 based on four points of contention.

(Click [here](#) for a provisional English translation of the Draft Interim Report.)

#### 5. [Regular Meeting with FASB](#)

The ASBJ and the FASB held their 7<sup>th</sup> regular meeting in Tokyo from March 9 to March 10, 2009. Chairman Ikuo Nishikawa and other board members and staffs from the ASBJ, and board member Thomas J. Linsmeier and staffs from the FASB participated in the meeting. Tatsumi Yamada, board member of the IASB, also attended the meeting as an observer.

The meeting agenda was as follows:

Date	Agenda and Description
March 9 Morning	<u>Consolidation (including SPEs)</u> <ul style="list-style-type: none"> <li>• The project to amend FIN 46 (R)</li> <li>• <a href="#">The ASBJ's draft comments on the IASB's Exposure Draft ED10 "Consolidated Financial Statements"</a></li> </ul> <hr/> <u>Financial instruments</u> <ul style="list-style-type: none"> <li>• Discussions on classification of financial instruments, the relation between reclassification of financial instruments and hedge accounting, and impairment</li> </ul>
March 9 Afternoon	<u>Revenue recognition</u> <ul style="list-style-type: none"> <li>• The FASB/IASB Discussion Paper <a href="#">"Preliminary Views on Revenue Recognition in Contracts with Customers"</a></li> </ul> <hr/> <u>Strategy towards a single set of global standards</u> <ul style="list-style-type: none"> <li>• Standards setters' response to the global credit crisis</li> <li>• Activities towards convergence, including the roadmap by US SEC and the draft interim report of the Planning and Coordination Committee of the Business Accounting Council</li> </ul>
March 10 Morning	<u>Financial statement presentation</u> <ul style="list-style-type: none"> <li>• The ASBJ's draft comments on the FASB/IASB Discussion Paper <a href="#">"Preliminary Views on Financial Statement Presentation"</a></li> </ul>

The next regular meeting with the FASB is scheduled to be held in October 2009 in Norwalk, Connecticut, USA.

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

The ASBJ and the IASB held their 9<sup>th</sup> joint meeting in Tokyo from March 11 to March 12, 2009. Six ASBJ members including ASBJ Chairman Ikuo Nishikawa and ASBJ staff, and three IASB Board members including Chairman Sir David Tweedie and IASB staff participated in the meeting.

The schedule and agenda of the meeting were as follows:

Date	Agenda
March 11 Morning	Update of the IASB activities Update of the ASBJ activities
March 11 Afternoon (open to public)	<ul style="list-style-type: none"> <li>● Update of the ASBJ activities, in particular focusing on; Retrospective restatement</li> </ul> <i>Specific projects (1)</i> <ul style="list-style-type: none"> <li>● Financial instruments</li> <li>● Revenue recognition</li> <li>● Consolidation</li> </ul>
March 12 Morning (open to public)	<i>Specific projects (2)</i> <ul style="list-style-type: none"> <li>● Financial statements presentation</li> <li>● Consolidation</li> </ul>



In the update of the IASB's activities, representatives of the IASB and the ASBJ discussed on the IASB's projects such as its responses to the financial crisis, leases, and post-employment benefits and the issues relating to adoption of the IFRSs in each jurisdiction.

In the update on the ASBJ's activities, a representative of the ASBJ explained that the ASBJ is focusing on medium- to long-term convergence items to accelerate the convergence after completion of short-term convergence items at the end of 2008 and outlined the "Application of International Financial Reporting Standards (IFRS) in Japan (Draft Interim Report)" released by the Planning and Coordination Committee of the Business Accounting Council in February 2009. With regard to the retrospective restatement project the representatives of the boards also discussed the treatment of cases where it is practically impossible to restate the financial statements to correct errors in prior periods.

The representatives of the IASB and the ASBJ also discussed on three issues related to financial instruments: classification of financial instruments, the relation between reclassification and hedge accounting and impairment. With regard to revenue recognition, they





discussed [the Discussion Paper](#) released by the IASB/FASB in December 2008. Regarding Financial Statement Presentation and Consolidation, they discussed the ASBJ's draft comments on [the Discussion Paper](#) and [Exposure Draft](#) which had been released as part of each project.

The next joint meeting with the IASB is scheduled for September 2009 in London.

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

In conjunction with the 9<sup>th</sup> joint meeting with the IASB, the ASBJ held a roundtable meeting at the Hotel Okura Tokyo on March 11, 2009 for Japanese constituents with the board members of the IASB including the Chairman, Sir David Tweedie, to deepen mutual understanding of recent trends concerning the IFRSs including discussions on adoption of the IFRSs in Japan. More than 30 people from various fields involved in financial reporting participated, even though the meeting started early in the morning.

At the start of the meeting, ASBJ Chairman Ikuo Nishikawa made a speech, explaining that the Planning and Coordination Committee of the Business Accounting Council has released the "Application of International Financial Reporting Standards (IFRS) in Japan (Draft Interim Report)" and that it is increasingly important for Japanese constituents to deepen their understanding of the IASB's activities.

Meanwhile, IASB Chairman Tweedie gave an address of thanks for the support to date, mentioning the public release of the draft interim report. This was followed by a presentation on the progress of projects conducted by the IASB on subjects including post-employment benefits and revenue recognition and the IASB's responses to the financial crisis titled "The Memorandum of Understanding with the USA and the Financial Crisis."



Then, the participants and the IASB members exchanged their views on the potential use of IFRSs in the US and the IASB's projects. Key questions and opinions received from the participants were as follows:

- What are your current views of the US on the roadmap relating to the IFRSs?
- There are significant problems for preparers of statement of cash flow using the direct method proposed in the Discussion Paper "Preliminary Views on Financial Statement Presentation" such as the practical burden.
- With regard to retirement benefits, isn't it enough to enter them in the balance sheet?
- What would be changed and what will remain unchanged when the basis is changed from rule-based to principle-based?
- The discussions on insurance contracts should proceed with utmost care considering the consistency between the relevant projects.

As described, the entire meeting was conducted in an active and enthusiastic atmosphere, facilitating fruitful discussions between the IASB and the Japanese constituents.

## 8. FASF Managing Director Hiroshi Endo Visited Standards Setters in Asian Nations

Hiroshi Endo, Managing Director of the Financial Accounting Standards Foundation (FASF), visited national standard setters of Asian countries from February 26 to March 6, 2009. Since the Planning and Coordination Committee of the Business Accounting Council released the “Application of International Financial Reporting Standards (IFRS) in Japan (Draft Interim Report)” and the adoption of the IFRSs in Japan is now being seriously considered, the purpose of his visit was to exchange information and views on adoption of the IFRSs and the development of convergence in accounting standards, as well as how to get more involved in the activities by the IASB and the International Accounting Standards Committee Foundation (IASCF). He also exchanged views with the national standard setters on [the Asian-Oceanian Standards Setters Group \(AOSSG\)](#) which had been proposed at the China-Japan-Korea Accounting Standard Setters Meeting held in Beijing in October 2008. ASBJ full-time board member Takehiro Arai joined him at the meetings held in Hong Kong, shown in the table below.

The visit schedule and major destinations were as follows:

February 27
Thai Accounting Standards Board (ASB)/Thai Federation of Accounting Professions (FAP) <ul style="list-style-type: none"> <li>• Mr. Narong Puntawong, Council Member</li> </ul> Department of Business Development Ministry of Commerce of Thailand (DBD) <ul style="list-style-type: none"> <li>• Ms. Chutamanee Yodsaeng, Trade Officer</li> </ul>
March 2
Malaysian Accounting Standards Board (MASB) <ul style="list-style-type: none"> <li>• Mr. Dato’ Zainal Abidin Puthi, Chairman of MASB</li> <li>• Dr. Sushila, Executive Director</li> <li>• Ms. Tan Bee Leng, Senior Technical Manager</li> </ul> Bursa Malaysia (Malaysia Exchange) <ul style="list-style-type: none"> <li>• Mr. Surina Jaafar, Senior Manager</li> </ul> Deloitte Malaysia <ul style="list-style-type: none"> <li>• Dr. Nordin Mohd Zaine, Executive Director</li> </ul>
March 3
Accounting Standards Council (ASC) <ul style="list-style-type: none"> <li>• Mr. Philip Eng, Council Member</li> </ul>



March 5
<p>Hong Kong Exchanges and Clearing (HKEx)</p> <ul style="list-style-type: none"> <li>• Colin Chau, Senior Vice President</li> <li>• Ms. Olivia Cheung, Assistant Vice President</li> </ul> <p>Hong Kong Institute of Certified Public Accountants (HKICPA)</p> <ul style="list-style-type: none"> <li>• Mr. Clement Chan, Vice Chairman of Financial Reporting Standards Committee</li> <li>• Mr. Steve Ong, Director</li> <li>• Ms. Winnie Chan, Manager</li> </ul>

At the meetings in the table above, he mainly asked how they had adopted, or were planning to adopt, the IFRSs in light of the country's legal structure and due process. The common issues were: differences in business practices (for example, real estate contracts and agriculture), translation issues, and also the strong need for a simplified IFRSs because of the large number of small and medium sized entities. However, opinions were divided over the necessity for carve-out and guidance for interpretation in each jurisdiction. In addition, Malaysia showed a strong interest in integrating the IFRSs with accounting for Islamic transactions.

Most of the countries were positive about the AOSSG initiative and some commented that it is necessary to send opinions to the IASB on the common issues arising from the differences in business practice between Asia and Europe, to make the IASB recognize that the IFRS is no longer merely accounting standards for Europe alone. Furthermore, a number of officials expressed expectations for Japan, which send a board member to the IASB, to take the initiative.

With the progress in global convergence of accounting standards, the ASBJ/FASF will continue actively contributing to the Asia-Pacific region as its member, based on an understanding of the approaches and awareness of the issues of each jurisdiction gained from the visit.

## 9. Speech by ASBJ Full-time Board Member Takehiro Arai at the 2nd Japan Securities Summit (Hong Kong)

On March 5, 2009, the Japan Securities Summit, co-organized by the Japan Securities Dealers Association and the Hong Kong Stockbrokers Association, was held at the Four Seasons Hotel in Hong Kong. The conference, which was the second in the series following the one held in London in 2008, was intended to provide market professionals and investors with the opportunity to better understand the Japanese securities market as an effective trading venue as well as an attractive investment choice.

At the conference, Hiroshi Okuda, Senior Advisor to Toyota Motor Corporation and Special Advisor to the Cabinet, delivered a keynote speech titled the "Japanese Economy – Its Overview and Prospect." Leading economists, management executives in various industries, government officials (from the Financial Services Agency and the Ministry of Economy, Trade and Industry), academic experts, and top industrialists in Hong Kong actively discussed a wide range of topics relating to the Japanese securities market.

ASBJ full-time board member Takehiro Arai took the rostrum in the afternoon session to deliver a presentation on the Japanese accounting standards. In his speech titled “Toward a Single Set of High-quality Global Standards,” he explained Japan’s initiatives toward international convergence of accounting standards and the ASBJ’s recent development of accounting standards. He also introduced the “Application of International Financial Reporting Standards (IFRS) in Japan (Draft Interim Report)” released in February 2009 by the Planning and Coordination Committee of the Business Accounting Council and explained that the Japanese constituents expect the ASBJ to play a proactive role in adoption of the IFRSs in Japan. In addition, regarding its response to the financial crisis, he mentioned the “Practical Solution on Measurement of Fair Value for Financial Assets (ASBJ PITF No. 25)” released in October 2008 and the “Tentative Solution on Reclassification of Debt Securities (ASBJ PITF No. 26)” released in December 2008, and emphasized that ASBJ, as a national standard setter, should be committed to provide enhanced transparency for the market at a time of crisis, and that our adherence to due process and high quality accounting standards would help recovering confidence in the market.

The seminar attracted as many as over three hundreds of audiences although it was held in the harsh economic environment amongst the on-going global financial crisis which had been triggered in the US, and revealed that institutional investors in Hong Kong, based on one of the major global financial center, were highly interested in the Japanese market.

## 10. The 6th Meeting of ASBJ Standards Advisory Council

The 6<sup>th</sup> Meeting of the ASBJ Standards Advisory Council (SAC) was held on February 19, 2009. The meeting started with a report by Hidenori Mitsui, Director, Corporate Accounting and Disclosure of Planning and Coordination Bureau, Financial Services Agency on the “Application of International Financial Reporting Standards (IFRS) in Japan (Draft Interim Report)” by the Planning and Coordination Committee of the Business Accounting Council. Then, views were exchanged on issues including the timing and the scope of optional application, parallel disclosure, responses to the principle-based standards, endorsement procedure, the timing of mandatory application, and implementation cost.

This was followed by the ASBJ’s report on various subjects including the progress of its activities. The staff also reported further progress in deliberations on the “accounting for electronically recorded monetary claims” and the “accounting for a new scheme for Employee Stock Ownership Plan” recommended to the ASBJ in November 2009.

Then, the participants discussed the ASBJ’s response to the draft interim report published by the Business Accounting Council and how to submit comments to the Discussion Papers issued by the IASB.

## 11. Joint Meeting of FASF for Board of Directors and Board of Councilors

The Financial Accounting Standards Foundation (FASF) held a joint meeting for board of directors and board of councilors on March 26, 2009 and adopted the following resolutions:

- Business plan for the 9<sup>th</sup> term (FY2009)
- Budget plan for the 9<sup>th</sup> term (FY2009)
- Election of directors, councilors and auditors of the FASF and board members of the ASBJ and the SAC

## 12. ASBJ Full-time Board Member Takehiro Arai Receives “Accountant Encouragement Award 2009” from the Integrity Award Council

ASBJ full-time board member Takehiro Arai received the “Accountant Encouragement Award 2009” from the Integrity Award Council. The purpose of the Integrity Award 2009 is to demonstrate the importance of internal control systems for efficient business management and to help companies realize that compliance-focused business management fosters competitiveness over the medium to long term. In 2008, a special award called “Accountant Encouragement Award” was launched, which is granted to the three most eligible accounting professionals among younger generations who are (1) striving to achieve excellent performance in their own areas of the accounting profession from a broader, international perspective, (2) contributing to the development of the Japanese accounting system, and (3) helping to publicize the profession and the role of certified public accountants.



(Photo from the editorial office of “Financial Japan”)

The award ceremony was held on March 17, 2009 at TSE Arrows, and Mr. Arai expressed his gratitude for the award as follows:

“It is a great honor to receive the Accountant Encouragement Award, which is granted to leading accounting professionals for the next generation. With the globalization of financial and capital markets, listed companies in Japan have set their sights on the adoption of the IFRSs. I am committing myself to contribute to the

establishment of a single set of high quality global accounting standards to enhance the confidence and transparency of the financial and capital markets with in mind Japan’s competitive leadership in the international society, in particular in Asia.”

The ASBJ sincerely hopes that this award will encourage Japanese accounting professionals.

Below is the list of other award winners:

- ✓ Accountant Encouragement Award 2009:
  - Ms. Aiko Sekine (CPA, PricewaterhouseCoopers Aarata Partner)
  - Mr. Hisamitsu Okumiya (CPA and Tax Accountant)
- ✓ Integrity Award 2009
  - First Prize  
Shiseido Co., Ltd.
  - Merit Award  
Benesse Corporation  
OMRON Corporation

### 13. Project Progress (As of April 1, 2009)

	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010
<b>1.Items advised by CESR for EU equivalence assessment purpose (short-term)</b>							
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(Discount rate)	<i>Final</i>						
Investment property		<i>Final</i>					
<b>2.Items related to the remaining differences between existing Japanese GAAP and IFRS(medium-term)</b>							
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
<b>3.Items related to the MoU between the IASB and the FASB(medium and long-term)</b>							
Scope of consolidations			<i>DP</i>			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			<i>DP</i>				
Lease							
<b>4.Items related to the IASB projects other than the MoU between the IASB and the FASB(medium and long-term)</b>							
Earnings per share		<i>TC</i>		ED		Final	
Provisions		<i>TC</i>			DP		ED
Insurance contracts							

[Legend]

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

**Italicized legends indicate finished events.**

## 14. Notices

### (1) The publications

Periodical - Accounting Standards and Disclosure Quarterly No. 24 (published on March 15, 2009)

#### [Main contents]

- ✓ Feature article 1: “Future Perspective of Application of the IFRSs to Japanese Companies”  
Constituents’ Comments on “Application of International Financial Reporting Standards (IFRS) in Japan (Draft Interim Report),” Planning and Coordination Committee, Business Accounting Council
  - “Expectations for the Japanese Roadmap”, Noriaki Shimazaki, Director, Executive Vice President, Sumitomo Corporation
  - “The Role of Certified Public Accountants Facing an Era of Globalization”, Koichi Masuda, Chairman and President of the Japanese Institute of Certified Public Accountants (JICPA)
  - “Application of International Financial Reporting Standards from the Viewpoint of a Market Provider”, Atsushi Saito, President & CEO, Tokyo Stock Exchange Group, Inc.
  - “Entering a new phase of involvement”, Yukio Suzuki, Chairman of the Security Analysts Association of Japan
  - “ASBJ’s Challenges Toward Adoption of IFRSs”, Shigeo Sakase, Vice Chairman of the ASBJ
  
- ✓ Feature article 2: “Milestones Toward Global Convergence”: Completion of Short-term Convergence Items in the Tokyo Agreement
  - “Upon Completion of Short-term Convergence Items in the Tokyo Agreement”, Ikuo Nishikawa, Chairman of the ASBJ
  - “ASBJ’s Efforts for the EU’s Equivalence Assessment Items”, Takehiro Arai, Board Member (full-time) of the ASBJ
  - “Assessment of Equivalence of Accounting Standards by the EU”, Toshitake Inoue, International Accounting Coordination Office, Planning and Coordination Bureau, Financial Services Agency
  
- ✓ Accounting Square: “Debate over Legislation for Listed Companies”, Hideki Kanda, Professor, University of Tokyo Graduate Schools for Law and Politics
- ✓ CFO Letter: “Accounting Standards and Insurance Companies”, Toshio Abe, Senior Managing Executive Officer, Meiji Yasuda Life Insurance Company

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Editor: Akiyoshi Maruyama

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E-mail: [publicity@asb.or.jp](mailto:publicity@asb.or.jp)

Accounting Standards Board of Japan / Financial Accounting Standards Foundation  
Fukoku Seimei Building 20F, 2-2, Uchisaiwaicho 2-chome, Chiyoda-ku, Tokyo, Japan  
(Zip Code: 100-0011)

Fax: +81-3-5510-2712