

# ASBJ Newsletter



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1. Development of the ASBJ Standards, etc. (released between April 1, 2009 and June 30, 2009)
  - (1) [Final] Announcement of [Practical Solution on Accounting for Electronically Recorded Monetary Claims \(PITF No. 27\)](#) (April 9, 2009)
  - (2) [Final] Announcement of [Amendments to Practical Solution on Tentative Treatment of Accounting for Emission Trades \(the amendments to PITF No. 15\)](#) (June 23, 2009)
  - (3) [Final] Announcement of [Amendments to Accounting Standard for Quarterly Financial Reporting \(the amendments to Accounting Standard No. 12\)](#) (June 26, 2009)

(4) [ED] Release of [Exposure Draft of Accounting Standard for Accounting Changes and Error Corrections \(ASBJ Exposure Draft of Statement No. 33\) and its Implementation Guidance \(ASBJ Exposure Draft of Guidance No. 32\)](#) (April 10, 2009)

(The comment deadline was June 1, 2009.)

(5) [DP] Release of [Discussion Paper on Possible Improvements of the Accounting for Financial Instruments](#) (May 29, 2009)

(The comment deadline is July 29, 2009.)

[Legend]

DP: Issue Paper, Discussion Paper

ED: Exposure Draft

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

## 2. Overview of ASBJ Meetings (174th Meeting - 177th Meeting)

### (1) 174th Meeting (held on April 3, 2009)

- |  |
|--|
| <ul style="list-style-type: none"><li>a. Practical Issues Task Force (PITF) to the Accounting for Electronically Recorded Monetary Claims (Draft) (PITF No. 27) (Resolution for public release)</li><li>b. Exposure Draft of Accounting Standard for Accounting Changes and Error Corrections (Draft) and its Implementation Guidance (Resolution for public release)</li><li>c. Exposure Draft of Practical Solution on Tentative Treatment of Accounting for Emission Trades (Draft) (Resolution for public release)</li><li>d. Progress of Studies Conducted by Technical Committee for Earnings Per Share (EPS)</li><li>e. Progress of Studies Conducted by Technical Committee for Financial Statement Presentation</li><li>f. Progress of Studies Conducted by Technical Committee for Revenue Recognition</li><li>g. Progress of Studies Conducted by Financial Instruments Technical Committee</li><li>h. Progress of Studies Conducted by Technical Committee for Business Combinations</li></ul> |
|--|

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

The PITF was released on April 9 and effective from the date.

b. The Board approved the public release of the Exposure Draft of the Accounting Standard for Accounting Changes and Error Corrections and its Implementation Guidance. Main changes from the Issue Paper on Accounting Changes and Error Corrections, which was released in June last year, are the removal of the provisions where it is practically impossible to restate the financial statements retrospectively to correct errors in prior periods.s..

c. In relation to the experimental emissions trading scheme, which was launched in October last year, the Board approved the Exposure Draft setting forth the accounting procedure to be followed when a business enterprise is granted an emission quota by the government.

d. The staff outlined issues related to Earnings per Share.

e. The Board discussed draft comments on the Discussion Paper issued by the International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB).

f. The Board discussed draft comments on the Discussion Paper issued by the IASB/FASB.

g. Among the various issues of the draft Discussion Paper, the Board focused on those regarding measurement of financial instruments, including amendment of and classifications.

h. The Board identified issues related to the items scheduled to be tackled in Step 2 of business combinations in the ASBJ project plan, and worked to clarify the differences between existing Japanese GAAP and the International Financial Reporting Standards (IFRSs).

(2) 175<sup>th</sup> Meeting (held on April 23, 2009)

- |   |
|---|
| <ul style="list-style-type: none"><li>a. Progress of Studies Conducted by Financial Instruments Technical Committee</li><li>b. Progress of Studies Conducted by Technical Committee for Revenue Recognition</li><li>c. Progress of Studies Conducted by Intangible Assets Technical Committee</li><li>d. Progress of Studies Conducted by Technical Committee for Provisions</li><li>e. Progress of Studies Conducted by Technical Committee for Business Combinations</li><li>f. Progress of Studies Conducted by Technical Committee for Financial Statement Presentation</li><li>g. New Subjects for Study</li></ul> |
|---|

a. The Board discussed the issues mainly related to the classification of financial instruments. Current international discussion is that available-for-sale category would be eliminated and reduced to two categories which financial instruments are measured at fair value or amortized cost. With this in mind, the Board discussed whether a similar idea should be adopted in the Discussion Paper to be issued in Japan.

b. The Board discussed draft comments on the Discussion Paper of the IASB and the FASB.

c. The staff reported on the progress of studies conducted by the Technical Committees.

d. The Board discussed issues related to the recognition criteria. The Exposure Draft of proposed amendments to the IAS 37 proposes to remove the probability recognition criterion. This proposal is being reviewed with due consideration for its possible effects on accounting practices in Japan, including the treatment of the probability criteria under the Japanese GAAP.

e. The Japanese GAAP treat minority interests in consolidated financial statements under the parent company's perspective, whereas the international accounting standards suggest that minority interests be treated under the entity's perspective. The resultant differences in accounting treatments were analyzed and issues to be discussed were identified.

f. The Board discussed an overall structure of the draft Discussion Paper.

g. It was determined that the Technical Committee for SPEs was to prepare comments on the Exposure Draft of IASB on "Derecognition."

(3) 176<sup>th</sup> Meeting (May 7, 2009)

- |   |
|---|
| <ul style="list-style-type: none"><li>a. Progress of Studies Conducted by Technical Committee for SPEs</li><li>b. Progress of Studies Conducted by Technical Committee for Business Combinations</li><li>c. Progress of Studies Conducted by Financial Instruments Technical Committee</li><li>d. Progress of Studies Conducted by Technical Committee for Provisions</li><li>e. Progress of Studies Conducted by Technical Committee for Financial Statement Presentation</li><li>f. Progress of Studies Conducted by Technical Committee for Earnings Per Share (EPS)</li><li>g. Treatment of Notes regarding Going Concern in the Quarterly Financial Statements</li><li>h. New Subjects for Study</li></ul> |
|---|

a. The Board analyzed received comments on the "Discussion Paper on Treatment of Special Purpose Entities and Related Matters in Consolidated Financial Statements" and reported their responses to these comments.

b. The Board discussed issues on "allocation of cost."

c. In view of the trends in international accounting standards, the Board discussed the possibility of reducing the scope of or deleting the category of available-for-sale financial assets ("other securities" under Japanese GAAP).

The Secretariat came up with three plans for this purpose.

d. The Board discussed issues on the concept of accounting measurement, the necessity of a discount on the present value, and the use of expected value and mode value.

e. The international accounting standards contain provisions for the indication of discontinued operations and non-current assets held for sale, whereas the existing Japanese GAAP contain no such provisions. Accordingly, how to treat discontinued operations for the purposes of financial statements is being reviewed.

“Whether or not to present profit or loss related to discontinued operations in a separate section in an income statement” was discussed this time. Because the IASB is also discussing whether an entity should present its discontinued operations in a separate section or an entity should present the information about its discontinued operations in the relevant categories (operating, investing, financing assets and financing liabilities, the ASBJ continues its deliberation, paying careful attention to the discussion under IASB.

f. In a step toward convergence with the international accounting standards, the Technical Committee for Earnings per Share (EPS) was discussing a plan to revise the “Accounting Standard for Earnings per Share.” However, as the review by the IASB has been suspended, the Technical Committee too has suspended its review.

g. The Board discussed the revision of the rule on the going concern note in quarterly financial statements.

h. It was decided that the Lease Accounting Technical Committee would prepare comments on the Discussion Paper of the IASB/FASB on leasing.

#### (4) 177<sup>th</sup> Meeting (held on May 21, 2009)

- |  |
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| a. Discussion Paper on Possible Improvements of the Accounting for Financial Instruments (Draft) (Resolution for public release) |
| b. Exposure Draft of Accounting Standard for Quarterly Financial Reporting (Resolution for public release)                       |
| c. Progress of Studies by Retirement Benefits Accounting Technical Committee (analysis of comments)                              |
| d. Progress of Studies Conducted by Emissions Trade Technical Committee (analysis of comments)                                   |
| e. Progress of Studies Conducted by Technical Committee for Business Combinations  |
| f. Progress of Studies Conducted by Technical Committee for Financial Statement Presentation                                     |
| g. Progress of Studies Conducted by Technical Committee for Revenue Recognition  |

a. The Board approved a resolution for public release of the Discussion Paper on Possible Improvements of the Accounting for Financial Instruments.

This Discussion Paper focuses on three issues, which are the scope of accounting for financial instruments, measurement of financial instruments, and hedge accounting.

The deadline for public comments is set for July 29.

b. In relation to the going concern note, the Board approved the public release of the Exposure Draft of Proposed Amendments to Accounting Standard for Quarterly Financial Reporting.

The revision would require business enterprises to make the going concern note not only if certain facts pertain but also if improvements still result in substantial uncertainties about the going concern.

c. The Board analyzed received comments on the Discussion Paper and reported on a future plan. A next review was to be conducted starting with those issues which may not be affected by the review of IASB.

d. Received comments on the Exposure Draft were analyzed and reported.

e. The Board reviewed issues on the amortization of goodwill.

In regard to the amortization of goodwill, a big difference between Japanese GAAP and the international accounting standards is that while Japanese GAAP allows amortization on a regular basis, the international standards recognize goodwill as non-depreciable (as treatment of impairment).

The current review suggests two plans – one is to continue the current rule and the other is to recognize goodwill as non-depreciable and treatment of impairment but does not provide stipulate which approach is acceptable.

f. The Board discussed issues on the representation of comprehensive income.

Because the Japanese GAAP do not contain provisions for the representation of comprehensive income, it was confirmed that the basis for requiring this representation needs a careful review and explanation.

g. The Board discussed draft comments on the IASB.

### 3. ASBJ's Comments on Document Issued by the IASB and the FASB (issued between April 1, 2009 and June 30, 2009)

(1) The ASBJ submitted its comments on the Discussion Paper, "[Preliminary Views on Financial Statement Presentation](#)" (April 14, 2009).

(Click [here](#) for the DP of the IASB/the FASB.)

(2) The ASBJ submitted its comments on the Discussion Paper, "[Comments on Discussion Paper "Preliminary Views on Revenue Recognition in Contracts with Customers"](#)" (June 19, 2009)

(Click [here](#) for the DP of the IASB/the FASB.)

### 4. ASBJ Participates the National Standard-Setters (NSS) Meeting

On April 8 and 9, 2009, the Meeting of National Standard Setters (NSS Meeting) took place in Johannesburg, South Africa.

The NSS Meeting, sponsored by national accounting standard setters in various countries, including the former liaison countries, is held twice in spring and autumn every year in order to discuss research projects being carried out by standard setters, inputs and support for the IASB's projects and work plans. The Meeting was chaired by Ian Mackintosh, Chairman of the UK Accounting Standards Board (ASB).

The recent NSS Meeting was attended by approximately 40 from national standard setters in Japan, the United States, the United Kingdom, Canada, Germany, France, Australia, New Zealand, the European Financial Reporting Advisory Group (EFRAG), South Africa, South Korea, Hong Kong, Taiwan, India, Italy, and Sweden, as well as from the IASB and the International Public Sector Accounting Standards Board (IPASB). The ASBJ was represented in this meeting by Board Member Atsushi Kato and Technical Staff Koji Ishihara.

The agenda items of the meeting, and the standard setters responsible for them, were as follows:

<b>Wednesday, April 8</b>	
1. Conceptual Framework	Presenter: The IASB and the AcSB (Canada)
2. Global Financial Crisis: Accounting Developments and Implications	Presenter: The ASB (UK)
3. IASB Work Plan and the IASC Foundation Constitution Review	Presenter: The ASB (UK) and the AcSB (Canada)
4. Aspects of Accounting Related to Real Estate	Presenter: The SAICA (South Africa)
5. IFRS 2 'Share-based payment' review project	Presenter: The ANC (France) and the SAICA (South Africa)
6. Retirement Benefit Plans: Implications of Withdrawing IAS 26	Presenter: The FRSB (New Zealand)
7. Intangible Assets	Presenter: AASB (Australia) and the ASBJ (Japan)
<b>Thursday, April 9</b>	
8. Performance Reporting	Presenter: The EFRAG and the ASB (UK)
9. Foreign Currency Transaction Accounting for Open Economies	Presenter: The KASB (South Korea)
10. Effects Analysis of Accounting Standards: Proposals for a Model Framework	Presenter: The ASB (UK)
11. Accounting for Corporate Income Tax	Presenter: The ASB (UK)
12. Flow-Through Shares and Other Equity Instruments with Future Tax Consequences	Presenter: The AcSB (Canada)
13. Operations and Procedures of the NSS Group	Presenter: The ASB (UK)

In the session on "Intangible Assets," the ASBJ presented "Case study analysis: Accounting treatment of internally generated development costs under IAS38" and expressed their intention of continuing this analysis based on the 2008 annual report. They also stated that they are working on a project to enact comprehensive intangible asset standards and expects to issue the Discussion Paper (DP) in 2010.

#### 5. ASBJ Participates a Preparatory Meeting to Establish an Asia-Oceania Accounting Standard-Setters Group

On April 17, 2009, [a preparatory meeting took place for the creation of an Asia-Oceania Accounting Standard-Setters Group \(AOSSG\)](#) in the Westin Hotel Beijing Financial Street, Beijing, China. The ASBJ was represented in this meeting, which was attended by stakeholders from nine countries in the region and IASB Chairman David Tweedie, by Vice Chairman Shigeo Sakase, Board Member Takehiro Arai, and two staffers. Participants in this meeting discussed the purposes of the AOSSG as a new framework for encouraging communications and exchanging views between standard setters in the Asia-Oceania region, its organizational structure, membership, management method, and ways of cooperating with the IASB. It was agreed to create the AOSSG as early as possible.

The first meeting to launch the AOSSG is scheduled on November 4 and 5, 2009 in Kuala Lumpur, Malaysia.

## 6. ASBJ and FASF Participate the 2009 IFRS Regional Policy Forum

On April 16, 2009, [the 2009 IFRS Regional Policy Forum](#) took place in the Westin Hotel Beijing Financial Street, Beijing, China. Japan was represented in this forum, which was attended by a total of about 80, including stakeholders from accounting standard setters, regulatory authorities, accounts associations and government agencies in nine countries in the Asia-Oceania region, as well as IASB delegates including Chairman David Tweedie, Director Toshitake Inoue, International Accounting Coordination Office, Planning and Coordination Bureau, Financial Services Agency, Managing Director Hiroshi Endo of the Financial Accounting Standards Foundation (FASF), and Vice Chairman Shigeo Sakase, fulltime Board Member Takehiro Arai, and two staff members of the ASBJ.

In order to share an understanding of problems resulting from the adoption of, or convergence with, IFRS and to facilitate discussion with the IASB, participants actively exchanged views. Specifically, participants were concerned about the relationship between the soundness rule in the aftermath of the recent financial crisis and the accounting standards, as well as for the governance and due process of standard setters.

Participants confirmed that they would reinforce mutual relations in the regions, including creating the AOSSG, and contribute positively to the development of standards by the IASB, and agreed to hold the next regional policy forum in Singapore.

## 7. ASBJ participates the IASB Regional Standard-Setters Meeting

On April 28, 2009, the 7<sup>th</sup> IASB Regional Standard-Setters Meeting was held in Kuala Lumpur, Malaysia, and together with standard setters in Southeast Asian countries such as Brunei, Indonesia, Malaysia, Thailand, Singapore and Laos, their counterparts in Japan, South Korea, Taiwan, India, Australia, and New Zealand participated in this meeting. From the IASB, Chairman David Tweedie, Board Member Warren McGregor, and Director of International Activities Wayne Upton took part in the meeting, which was attended by about 30 people. The ASBJ was represented in this meeting by Board Member Atsushi Kato and Technical Staff Koji Ishihara.



The agenda items of the meeting, and the standard setters responsible for them, were as follows:

1.	Message from Sir David Tweedie, Chairman, IASB
2.	Project updates from Mr. Warren McGregor, Board Member, IASB
3.	Fair Valuation, Malaysia
4.	Technical issues among RSS delegates <ul style="list-style-type: none"><li>◆ IAS 41 Agriculture, Malaysia, New Zealand</li><li>◆ IASB DP on Presentation of Financial Statements, Malaysia</li><li>◆ IASB DP on Revenue, Malaysia</li><li>◆ IAS 21 Devaluation of currencies, Korea</li><li>◆ IFRIC 12 Service Concession Arrangements, Taiwan</li><li>◆ Emission rights, Australia, Japan</li></ul>
5.	Islamic-based transactions, Malaysia

In the session on emission rights, the ASBJ delegate described Japan's emissions trading project and the ASBJ staff's analyses of accounting procedures for cap-and-trade transactions, on which the IASB and the FASB are jointly carrying out a project. In the session on the IASB's DP on the

presentation of financial statements and revenue recognition, the ASBJ delegate outlined their draft comments.

On April 29, 2009, an open seminar took place under the auspices of the Malaysian Accounting Standards Board (MASB) and the Malaysian Securities Commission on the sidelines of the meeting. This seminar consisted of presentations by IASB Chairman Tweedie and IASB Board Member McGregor, a presentation by MASB Chairman Dato' Zainal Abidin bin Putih on the completion of convergence with IFRS in 2012 in Malaysia, and a panel discussion Malaysian constituents on financial reporting for Islamic-based transactions (such as Takaful, a transaction similar to insurance) and fair value.

## **8. Roundtable Meeting with IASB Board Member Mary E. Barth and Japanese Constituents**

On April 28, 2009, a roundtable meeting including IASB Board Member (part-time) Mary E. Barth, who was invited to Japan by Kwansai Gakuin University and market participants, took place in the Imperial Hotel. Despite the fact that this meeting was held early in the morning, it attracted a large attendance from the ASBJ and the Standards Advisory Committee. IASB Board Member Tatsumi Yamada, too, attended the meeting.

At the beginning of the meeting, ASBJ Chairman Ikuo Nishikawa outlined the personal history of Board Member Barth, who is a professor at Stanford University, and then Board Member Barth described the progress of a Memorandum of Understanding (MoU) concluded between the IASB and the FASB.

This MoU between the IASB and the FASB, which originated from the 2002 Norwalk Agreement, updated milestones in the roadmap in 2008 and sets medium-term goals for the period from now up until 2011. The medium-term roadmap includes revenue recognition, the representation of financial statements, guidance for the measurement of fair value, financial instruments, derecognition, liabilities and equity, consolidated accounting and special purpose entities (SPEs), leasing, and postretirement benefits. Board Member Barth briefly explained the general conditions of each of these projects and the projects that are not included in the MoU but are carried out within the conceptual framework. She noted that the IASB was drawing up an exposure draft on guidance for measuring fair value and would announce it shortly and that the board was struggling to publish an exposure draft on financial instruments that was attracting attention following the financial crisis last autumn. She also expounded a proposal mentioned in the Discussion Paper (DP) on Revenue Recognition that the IASB-FASB joint project announced.

In the ensuing question-and-answer session, participants asked her questions about the discussion paper, relationship between the conceptual framework and the development of individual standards, and the trends in the acceptance of IFRS in the United States. Among the questions were some who pointed out that a proposal for uniformly creating a cash flow statement in the direct method format was being discussed in a project for the representation of financial statements. In response, Board Member Barth said that most of the users would prefer the direct method and suggested that an indirect direct method would allow the necessary numbers to be gathered without incurring undue effort and cost.

#### 9. FASF Seminar on the “Guide for the Preparation of Securities Reports” (for the fiscal year ending March 2009) and the “Guide for the Preparation of Quarterly Reports” (for the First Quarter ending June 30, 2009)

Starting on April 1, the FASF held a seminar on the “Guide for the Preparation of Securities Reports” (for the fiscal year ending March 2009) eleven times in nine locations across the country – Osaka, Tokyo (three sessions), Nagoya, Kanazawa, Hiroshima, Sendai, Takamatsu, Fukuoka, and Sapporo. In this seminar, an invited lecturer, from the Planning and Coordination Bureau, Financial Services Agency, delivered a lecture on the “Recent Trends in the Disclosure System.”

As the quarterly reporting system reached its second anniversary on April 1, 2009, starting on May 20, a seminar on the “Guide for the Preparation of Quarterly Reports” (for the first quarter ending June 30, 2009) was also held eleven times in nine locations across the country – Tokyo (three sessions), Osaka, Nagoya, Takamatsu, Kanazawa, Sendai, Hiroshima, Sapporo, and Fukuoka. In this seminar, the ASBJ described the trends in convergence with IFRS and the progress of the work to develop ASBJ standards as Japanese GAAP.



The series of seminars was very successful with a total attendance of approximately 6,500.

In regard to the upcoming second quarter, because information about business performance for the previous fiscal year’s quarters, for the accounting period, and for the entire period is required, that is, full financial information disclosure is required, as with the recent seminar on the preparation of a quarterly report for submission in the first quarter of the fiscal year, preparations are now in progress to move the scheduled date for the next seminar up to around the middle of September this year.

#### 10. Board of Directors/Board of Councilors Joint Meeting for a Transition to a Public Interest Incorporated Foundation

The FASF convened a board of director/board of councillors joint meeting on May 26, 2009 and adopted a resolution to make necessary changes to the Constitution to apply for a transition to a public interest incorporated foundation. The transition is intended to ensure appropriate revenue from the FASF’s membership dues in order to achieve long-term stability in financial contributions to the International Accounting Standards Committee Foundation (IASCF). Accordingly, it also approved a plan to increase corporate membership dues from ¥200,000 to ¥300,000 per unit as from April 2010 (and, consequently, to revise the Rules for the Members of the FASF) assuming that this foundation becomes a public interest incorporated foundation.

In addition, the FASF approved the business report and the financial statements for the 8<sup>th</sup> term (fiscal 2008), and the appointment of directors.

## 11. ASBJ Hosts a Roundtable Meeting of IASB Board Member Warren McGregor and Japanese Constituents

On the sidelines of the IASB-sponsored roundtable meeting on consolidation and derecognition, the ASBJ hosted a roundtable meeting between IASB Board Members Warren McGregor and Tatsumi Yamada and domestic constituents at the Imperial Hotel on June 9, 2009 in order to facilitate mutual understanding on the recent discussion about accounting for financial instruments. This roundtable meeting was attended by more than 40 people responsible for the accounting system in various sectors of the economy.



In opening, ASBJ Chairman Nishikawa delivered a welcome address and mentioned major developments in the Accounting Standards for Financial Instruments at the IASB. Subsequently, Board Member McGregor spoke on “The IASB’s Response to the Global Financial Crisis,” explaining the board’s recent response to the Accounting Standards for Financial Instruments with due consideration for the financial crisis and the G20 statement. In his address, he noted that the board had recently reached a tentative agreement on a policy of allowing companies to represent changes in the fair value of shares in other comprehensive income (OCI)

but not allowing for recycling and on a policy of not allowing them to represent changes in the fair value of bonds in OCI.

Following his address, the participants and IASB officials exchanged views on the procedures for discussing this issue, and ran over the allotted time. Participants’ main opinions were as follows:

- It would appear that the IASB’s recent response may have been overly affected by the opinions of people in certain areas. Japan has taken a step toward the adoption of IFRS, so the IASB should follow the process of eliciting opinions from broader range of stakeholders in setting standards.
- Profit or loss on valuation of shares that has been recognized in OCI should be allowed to be recycled and bonds must also be treated similarly to shares. The abolition of this approach may result in changes in the concept of net income, which is an essential indicator for investors.
- In postretirement benefit accounting, actuarial gain and loss is immediately recognized as profit or loss and the direct method is adopted in the cash flow statement. These policies may have to be reconsidered with due consideration for concerns submitted.
- Japanese banks generally hold bonds not for trading but for earning interest. To reflect this accounting practice properly to the accounting standards, it is necessary to allow presentation of fair value changes in OCI and also recycling them on disposal.

## 12. Project Progress (As of June 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)				<i>ED</i>		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)				<i>DP</i>			
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>					
Provisions		<i>TC</i>			DP		ED
Insurance contracts							

\*: Temporary halt (restart depending on IASB's situation)

[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.***

## 13. Notice

### (1) The Publications

Periodical - Accounting Standards and Disclosure Quarterly No. 25 (published on June 15, 2009)

[Main Contents]

- ✓ Feature article 1: “The ASBJ’s Medium- and Long-Term Projects and International Trends in the Accounting Standards”
  - “The Progress Report on the Medium- and Long-Term Project Items (Items related to the MoU),” Kenichi Akiba, Technical Director of the ASBJ
  - “Towards the International Convergence of Accounting Standards,” Toshitake Inoue, Hiroyuki Hara, and Kazunori Saito, Financial Services Agency
- ✓ Feature article 2: “Japan’s Participation in the IASCF Trustees,” a Dialogue between Trustee Tsuguoki Fujinuma and Trustee Noriaki Shimazaki
- ✓ Accounting Square: “Accounting Standards: a Global Response to a Global Crisis,” Sir David Tweedie, Chairman of the IASB
- ✓ CFO Letter: “An Initiative for Internal Control on Financial Reporting,” Shinichi Taniguchi, Representative Director and Executive Vice President at Nippon Steel Corporation
- ✓ Chairman’s Voice: “The Financial Statement Presentation Project and the Comprehensive Income Presentation,” Ikuo Nishikawa, Chairman of the ASBJ

Click [here](#) to buy this publication (Japanese Only).

### (2) The ASBJ/FASF Providing Support for the IASB Public Roundtable Meeting on Consolidation and Derecognition

On June 8 and 9, 2009, the IASB/the FASB Public Roundtable Meeting on Consolidation and Derecognition in Asia took place in a conference room of the Financial Accounting Standards Foundation with the support of the ASBJ/FASF. Details of this roundtable meeting will be described in the next issue of ASBJ newsletter.

### (3) Renovated ASBJ/FASF Website

On June 16, 2009, the ASBJ/FASF released its renovated website with new design and layout as well as improved search engine across the website. The stability and safety of the system were also enhanced.

### (4) ASBJ Chairman Nishikawa attend IASCF IFRS conference in Seoul on July 29 and 30

On July 29 and 30, 2009, IASCF IFRS conference will be held in Seoul. ASBJ Chairman Nishikawa will attend the conference as a panelist of a session. In detail, click [here](#).

### “ASBJ Newsletter” (No. 9)

Issued on July 15, 2009

Editor: Akiyoshi Maruyama

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