

**PREPARATORY MEETING OF
THE ASIAN-OCEANIAN STANDARDS SETTERS GROUP**

COMMUNIQUÉ

Beijing, China • April 2009

On 17 April 2009, a preparatory meeting of the Asian-Oceanian Standards Setters Group (AOSSG) was held in Beijing. The preparatory meeting was co-sponsored by the Australian Accounting Standards Board (AASB), the Brunei Ministry of Finance, the China Accounting Standards Committee (CASC), the Indonesia Institute of Accountants (IAI), the Accounting Standards Board of Japan (ASBJ), the Korea Accounting Standards Board (KASB), the Malaysian Accounting Standards Board (MASB), the Financial Reporting Standards Board of New Zealand, Singapore Accounting Standards Council (ASC, Singapore), the Hong Kong Institute of CPAs (HKICPA) and the Committee for the Registry of Auditors and Accountants (CRAC) of Macau.

The participants have recognized that:

1. Asian-Oceanian region as an important engine for the global economic growth has played and will continue to play an important role in response to the international financial crisis and restoring the global economy. Accounting standards setters in the region should, in the public interest, coordinate their positions and strengthen cooperation with constituents to contribute to the economic prosperity as well as stability in the region.
2. In recent years, many jurisdictions in Asian-Oceanian region have adopted or converged with the International Financial Reporting Standards (IFRSs), and many others have also announced to converge with the IFRSs with timetables or roadmaps. In the context of increasingly globalized financial reporting standards, accounting standards setters in the region have cemented and will continue to cement relationships. It is necessary for accounting standards setters in the region to establish a mechanism and platform to discuss problems and share experiences in the convergence process and make contributions to a single set of high quality global accounting standards.
3. The region features a large population, abundant resources, as well as co-existing developed and emerging economies. A regional coordination and participation in the IFRSs development with public accountabilities will help the International Accounting Standards Board (IASB) consider situations in the Asian-Oceanian region and enhance the IASB's public accountability.

In view of this, participants discussed issues related to establishing the Asian-Oceanian Standards Setters Group (AOSSG), to promote the adoption of or convergence with the IFRSs in the region, support the IASB's effort to establish a single set of high quality global accounting standards, coordinate positions of jurisdictions in the region and participation in the development of the IFRSs, improve the consistency and comparability of the financial reporting standards in the region and enhance the quality of financial reporting in the public interest of jurisdictions in the region. Participants agreed to establish the AOSSG as early as possible.

Chairman Sir David Tweedie as well as other two Board members and the international activities director of the IASB attended the preparatory meeting and applauded the founding of AOSSG.

The first meeting of the AOSSG will be hosted by Malaysia in November of 2009. All participants of the preparatory meeting welcome all other countries in the region to participate in the AOSSG. Participants fully appreciated the CASC hosting the meeting successfully.