

11 November 2013

## China-Japan-Korea Accounting Standards Setters' Meeting 2013

Accounting standards setters from China, Japan, and Korea met in Tokyo on 6 November 2013, where the meeting was attended by more than thirty delegates. The delegates included Ms. Yang Min, Secretary-General of China Accounting Standards Committee (CASC), Mr. Ikuo Nishikawa, Chairman of Accounting Standards Board of Japan (ASBJ), Mr. Suk-Sig (Steve) Lim, Chair of Korea Accounting Standards Board (KASB), as well as observers including Messrs Takatsugu Ochi and Chung Woo Suh from the International Accounting Standards Board (IASB) and representatives from the Hong Kong Institute of Certified Public Accountants and Committee for the Registry of Auditors and Accountants of Macau. In addition, several other IASB representatives participated in some part of the meeting.

At this meeting, each delegate provided an update on the developments in their respective jurisdictions, and had in-depth discussions about topical agendas of the IASB. The meeting agenda included *the Conceptual Framework, Leases, Financial Instruments, and Insurance Contracts*.

Delegates at this meeting reached the following consensus:

1. To have more frequent communication through face-to-face meetings and/or the use of technology, such that views from China, Japan, and Korea would become closer or common; thereby these views would be better reflected in the International Financial Reporting Standards (IFRSs);
2. To play a leading role to promote enhanced cooperation among standards setters from the Asia-Oceania region, and to increase the prominence of the Asian-Oceanian Standard Setters Group (AOSSG) in the global accounting standards setting community; and
3. To collaborate, to the extent possible, on research projects commissioned by national accounting standards setters and the IFRS Foundation Asia-Oceania office.

The next meeting will be held in China in 2014.