

## Representatives of the Financial Accounting Standards Board and the Accounting Standards Board of Japan Hold Biannual Meeting

Representatives of the Financial Accounting Standards Board (FASB) and the Accounting Standards Board of Japan (ASBJ) met on October 14 and 15, 2014, in Tokyo, Japan. This meeting was the seventeenth in a series of biannual meetings between the FASB and the ASBJ to further their cooperative efforts to develop high-quality global accounting standards.

At this meeting, the FASB and the ASBJ both provided updates on their respective activities, and discussed technical topics in which the both boards are interested, such as the conceptual framework, disclosure framework, business combinations, and leases.

The FASB and the ASBJ agreed that they would continue to exchange views towards the development of accounting standards that contribute to the soundness of global capital markets. The next meeting is planned in the first half of 2015 in Norwalk.

Russell G. Golden, Chairman of the FASB, stated, "The FASB was pleased to visit Tokyo with Yukio Ono hosting the biannual meeting of the Boards for the first time since becoming Chairman of the ASBJ. During the meeting, the Boards shared views on a number of accounting topics, including potential ways to create greater comparability in standard. We value the contributions of the ASBJ to this spirit of international collaboration, and look forward to continuing our meetings together for many years to come."

Yukio Ono, Chairman of the ASBJ, stated, "This is the first biannual meeting in Tokyo since I took up the position as the chairman of the ASBJ. I acknowledge that the biannual meetings have long been very meaningful since the beginning in 2006. I think that we had another fruitful discussion at this meeting by exchanging our views on various issues which the international accounting community is currently facing. I believe that the discussions at this meeting will contribute to the development of our respective domestic standards as well as IFRSs developed by the IASB."

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#### **About the Accounting Standards Board of Japan**

The Accounting Standards Board of Japan (ASBJ) was established in July 2001 as a private-sector organization. Accounting standards developed by the ASBJ are to be authorized by the Financial Services Agency as part of generally accepted accounting principles. The ASBJ develops accounting standards and implementation guidance that appropriately reflect the environment in which business enterprises operate. The ASBJ also communicates with corresponding organizations abroad and contributes to the development of global accounting standards. For more information about the ASBJ, visit its website at [https://www.asb.or.jp/asb/top\\_e.do](https://www.asb.or.jp/asb/top_e.do).

#### **About the Financial Accounting Standards Board**

Since 1973, the Financial Accounting Standards Board has been the designated organization in the private sector for establishing standards of financial accounting and reporting. Those standards govern the preparation of financial reports and are officially recognized as authoritative by the Securities and Exchange Commission and the American Institute of Certified Public Accountants. Such standards are essential to the efficient functioning of the economy because investors, creditors, auditors, and others rely on credible, transparent, and comparable financial information. For more information about the FASB, visit our website at [www.fasb.org](http://www.fasb.org).