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Representatives of the Accounting Standards Board of Japan and the European Financial Reporting Advisory Group hold bilateral meeting

Representatives of the Accounting Standards Board of Japan (ASBJ) and the European Financial Reporting Advisory Group (EFRAG) (hereafter “both parties”) met on 22 and 23 June 2015, in Brussels (Belgium). This was the second formal bilateral meeting between the both parties.

At this meeting, both parties provided updates on their respective activities, and exchanged views on the opportunities for cooperation. As for the technical topics, the ASBJ and EFRAG discussed respective views on the International Accounting Standards Board (IASB)’s major projects including the conceptual framework, disclosure initiatives, insurance contracts and revenue recognition. In addition, the ASBJ and EFRAG discussed how they can work together more effectively on research activities including the topic of impairment and amortisation of goodwill on which both parties and the Organismo Italiano di Contabilità (OIC) have been working together.

Both parties agreed that they will hold the next meeting in Tokyo in 2016.

Yukio Ono, Chairman of the ASBJ, stated “I am very pleased to join this bilateral meeting for the first time since I took over as Chairman of the ASBJ. I found the discussion very meaningful for us, particularly because Japan and Europe share common views on various issues of the IASB’s projects. Given that the number of Japanese companies that choose to apply IFRS has been rapidly increasing, we look forward to collaborating further with EFRAG in the future.”

Françoise Flores, Chairman of EFRAG TEG, stated “EFRAG values its relationship with the ASBJ. We share many views about financial reporting and the application of IFRS. EFRAG considers that formal bilateral meetings enhance the work that both parties are undertaking to contribute to high quality financial reporting. We also consider that it is important to work across regional borders to enhance our understanding of how IFRS should develop.”

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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 organisation. Accounting standards developed by the ASBJ are to be authorised 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 organisations abroad and contributes to the development of global accounting standards..

About the European Financial Reporting Advisory Group

The European Financial Reporting Advisory Group, EFRAG, was set up principally for the purpose of:

- Ensuring full participation of European stakeholders in the debate supporting the development of IFRS and expressing the European view throughout the IASB standard-setting process.
- Engaging European stakeholders in the analysis of and debate on emerging financial reporting issues by stimulating, coordinating and carrying out proactive accounting activities.
- Advising the European Commission on the acceptability of International Financial Reporting Standards (IFRS) for endorsement for use in Europe in the consolidated accounts of all listed companies.