

## 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 August 25 and 26, 2016 in Norwalk, CT. This meeting was the twentieth in a series of biannual meetings between the FASB and the ASBJ to further the Boards' 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 agenda items in which both Boards have interest, including the conceptual framework, amortization of goodwill, and revenue recognition.

The FASB and the ASBJ plan to continue to exchange views. The next meeting is planned in the first half of 2017 in Tokyo.

Russell G. Golden, Chair of the FASB, stated, "On behalf of the FASB, I am pleased to acknowledge our successful, ten-year partnership with the ASBJ to improve accounting standards in our respective jurisdictions. Our discussions at the biannual meetings have challenged us develop the best standards possible for our stakeholders, and we look forward to continuing our work together in the years to come."

Yukio Ono, Chairman of the ASBJ, stated, "I am extremely happy that ten years have passed since the beginning of this biannual meeting in 2006 and that we have marked our twentieth meeting. I am grateful that the FASB's newly appointed Board member Christine Ann Botosan was able to join us at this meeting. I hope that this form of discussion will continue to contribute to the development of high-quality global accounting standards."

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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 (FASB)**

Established in 1973, the FASB is the independent, private-sector organization, based in Norwalk, Connecticut, that establishes financial accounting and reporting standards for public and private companies and not-for-profit organizations that follow Generally Accepted Accounting Principles (GAAP). The FASB is recognized by the Securities and Exchange Commission as the designated accounting standard setter for public companies. FASB standards are recognized as authoritative by many other organizations, including state Boards of Accountancy and the American Institute of CPAs (AICPA). The FASB develops and issues financial accounting standards through a transparent and inclusive process intended to promote financial reporting that provides useful information to investors and others who use financial reports. The Financial Accounting Foundation (FAF) supports and oversees the FASB. For more information, visit [www.fasb.org](http://www.fasb.org)