

Representatives of the Autorité des Normes Comptables and the Accounting Standards Board of Japan Hold Meeting in Tokyo

Representatives of the Autorité des Normes Comptables (ANC) and the Accounting Standards Board of Japan (ASBJ) met on 27 February 2017 in Tokyo, Japan.

At this meeting, the ANC and the ASBJ both provided updates on their respective activities and exchanged views on the opportunities for cooperation. As for the technical topics, the ANC and the ASBJ exchanged views on the implementation of new and forthcoming IFRS standards, including insurance contracts, leases and revenue recognition. In addition, the ANC and the ASBJ discussed how the two Boards may jointly work on issues related to profit or loss and OCI.

The Chairman of the ANC, Patrick de Cambourg, commented: “I wish first to thank the Chairman of the ASBJ for the opportunity of having in-depth discussions on technical topics related to international accounting standards as I am convinced that such bilateral discussions contribute to stronger and more relevant standards. ANC and ASBJ share many views about financial reporting and application of IFRS as showed by the current joint project on “role of OCI” initiated following the ANC accounting research symposium last December in Paris, to which the ASBJ delivered a very valuable contribution alongside other major national standard setters, EFRAG and IASB.”

Yukio Ono, Chairman of the ASBJ, stated, “I am very pleased to have a meeting with representatives of the ANC in Tokyo. I found the discussions on the implementation of new IFRS standards very meaningful. I think it is important to maintain and further enhance our productive relationship with the ANC and we look forward to working with the ANC on profit or loss and OCI as one way to contribute to high-quality financial reporting.”

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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.

About the Autorité des Normes Comptables

The Autorité des normes comptables (ANC) was created at the beginning of 2010 as an independent agency related to the Ministry of Finance, in charge of accounting regulations for private-sector companies and not-for-profit organisations. Its Board consists of 16 competent members in financial and accounting matters, representing a large diversity of points of view. ANC produces accounting standards for French companies with legal authority and provides advice on all legislative or regulatory provisions issued by national authorities, which contain accounting measures. ANC is also responsible for issuing position statements on international accounting standards and participates in the adoption of international accounting standards in Europe through European bodies such as EFRAG or ARC. Moreover, ANC promotes and stimulates accounting research in France. For more information about ANC, visit its website at: www.anc.gouv.fr.