

## 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 January 31 and February 1, 2018 in Tokyo, Japan. This meeting was the 23rd 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 financial statement presentation and disclosures, the conceptual framework, impairment of financial assets, and leases.

The FASB and the ASBJ plan to continue to exchange views. The next meeting is planned in August 2018 in Norwalk.

Russell G. Golden, Chairman of the FASB, stated, "Our meetings with the ASBJ continue to enhance our understanding of topics of mutual interest, challenging our Boards to come up with the best accounting solutions to financial reporting issues. This exchange of views helps us set better standards which, in turn, benefits our respective stakeholders and the capital markets."

Atsushi Kogasaka, Vice Chairman of the ASBJ, stated, "We believe that having a productive discussion on matters of interest to both Boards contribute to the development of high-quality accounting standards. It was very meaningful for us to be able to better understand the various issues relating to financial statement presentation and disclosures, which are discussed with high interest internationally, and implementation issues relating to the new major accounting standards."

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**About the Accounting Standards Board of Japan (ASBJ)**

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/en>.

**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)