

## 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 1 and 2, 2018 in Norwalk, CT. This meeting was the 24th 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 virtual currencies, the subsequent accounting for goodwill, the presentation and disclosure of financial statements, and leases.

The FASB and the ASBJ plan to continue to exchange views. The next meeting is planned in the first half of 2019 in Tokyo.

Russell G. Golden, Chairman of the FASB, stated, "Our biannual meetings with the ASBJ provide valuable opportunities for the Boards to learn from each other and share views on emerging issues, projects in progress, and recently issued standards. We appreciate and look forward to continuing this productive dialogue to advance our shared objective of increased global comparability and the development of high-quality accounting standards for the benefit of our respective stakeholders."

Yukio Ono, Chairman of the ASBJ, stated, "We had productive discussions on a broad range of issues, from those related to new economic phenomena such as virtual currencies to those that have been discussed continuously such as the subsequent accounting for goodwill. Given that accounting standard setters need to address emerging issues raised in the rapidly changing global economy, I think this form of discussions is very meaningful to further our understanding of the issues and will contribute to improving the quality of global 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)