

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 February 7 and 8, 2019 in Tokyo, Japan. This meeting was the 25th 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, representatives of the FASB and the ASBJ provided updates on their respective activities, and discussed agenda items in which both Boards have interest, including the accounting for business combinations and goodwill, performance reporting and disclosures, the accounting for leases, and the distinction between liabilities and equity.

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

Russell G. Golden, Chairman of the FASB, stated, "Our meetings with the ASBJ are important to achieving high-quality accounting standards that benefit the global capital markets. The exchange of views helps us improve and develop standards that serve the financial reporting needs of our respective stakeholders today while also providing a forum for new ideas for the future."

Mr. Golden added, "For the past several years, we have had the honor of collaborating with retiring ASBJ Chairman Yukio Ono, who today led his last joint meeting with the FASB. We deeply appreciate his work to promote high-quality financial reporting with the FASB and other standard setters, and we wish him the best in his future endeavors. We also look forward to welcoming incoming ASBJ Chairman Atsushi Kogasaka and continuing these mutually beneficial discussions for many years to come."

Yukio Ono, Chairman of the ASBJ, stated, "We had productive discussions on the projects which have been discussed internationally and on the issues that have been identified in the activities in our respective jurisdictions. Under the current economic environment where corporate activities are developing internationally and the comparability of financial information is becoming increasingly important, I think this form of discussions is very meaningful to exchange views on those issues."

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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