

NEWS RELEASE

January 13, 2020

Representatives of the Accounting Standards Board of Canada and the Accounting Standards Board of Japan Hold Meeting in Toronto

Representatives of the Accounting Standards Board (AcSB) of Canada and the Accounting Standards Board of Japan (ASBJ) met on January 13, 2020 in Toronto, Canada. This meeting was the first bilateral meeting between the AcSB and the ASBJ.

At this meeting, the AcSB and the ASBJ both introduced their respective financial reporting frameworks and activities, and exchanged views on the opportunities for cooperation. The AcSB and the ASBJ also discussed specific technical topics in which both Boards have interest, including insurance, revenue recognition and leases.

The AcSB and the ASBJ plan to continue to exchange views.

Linda F. Mezon, Chair of the AcSB stated, “Collaborating with national standard setters across the world on a regular basis has become a key part of the AcSB’s process – contributing to the success of the standards we set in this globalized world. Our meeting with the ASBJ has illustrated that we have a strong common interest in supporting the global comparability of financial reporting. I look forward to many more opportunities for discussions in the future.”

Atsushi Kogasaka, Chair of the ASBJ, stated, “I would like to thank the AcSB for hosting our first bilateral meeting in Toronto. This meeting was very meaningful to the ASBJ because we were able to deepen our understanding of the financial reporting systems of our respective countries and to share the technical views of preparers, users and others in our respective countries. I hope the constructive relationship between the AcSB and the ASBJ continues so that we contribute to improving the quality of international 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/en/>.

About the Accounting Standards Board (AcSB)

The Accounting Standards Board (AcSB) is an independent body with the authority to establish accounting standards for use by all Canadian entities outside the public sector. It serves the public interest by establishing standards for financial reporting by all Canadian private sector entities and by contributing to the development of internationally accepted financial reporting standards.

As an independent body, the AcSB develops and maintain Canadian accounting standards to support informed economic decision making by financial statement users through maintaining a framework that provides a basis for high-quality information about financial performance reported by Canadian private sector entities. Accounting standards specify how transactions and other events are to be recognized, measured, presented and disclosed in financial statements.

For more information, visit its website at www.frascanada.ca/acsb