

17 September 2020

## 2020 Three Countries Meeting Communiqué

The China-Japan-Korea Three Countries Accounting Standards Setters' Meeting was held by video conference on 1 September 2020. There were more than 30 delegates attending the meeting, including Mr. Zhi Sun, Deputy Director-General of the Accounting Regulatory Department, Ministry of Finance, P.R.China; Ms. Juan Zhang, Deputy Director-General of the China Accounting Standards Committee (CASC); Mr. Atsushi Kogasaka, Chairman of the Accounting Standards Board of Japan (ASBJ); Mr. Eui-Hyung Kim, Chairman of the Korea Accounting Standards Board (KASB); Mr. Ernest Lee, Chairman of Financial Reporting Standards Committee of the Hong Kong Institute of Certified Public Accountants and Mr. Pou Man Ng, Member of Committee for the Registry of Auditors and Accountants of Macao. In addition, Mr. Hans Hoogervorst, Chairman of the International Accounting Standards Board (IASB), Mr. Jianqiao Lu, Board member of the IASB joined this meeting.

At the meeting, the delegates from Japan, Korea and China (including Hong Kong SAR and Macau SAR) provided updates on the recent applications of International Financial Reporting Standards (IFRSs) and the developments of the local accounting standards in their respective jurisdictions, and had in-depth discussions on Accounting issues related to COVID-19, Consolidated Financial Statements and Primary Financial Statements. Delegates at this meeting reached the following consensus:

- I. Continue to deepen the cooperation among the accounting standards setters of China, Japan and Korea, and to jointly strengthen the capacity building on promoting economic growth and maintaining financial stability in this region.
- II. Enhance the communication among the three countries on technical discussions, as well as on sharing experience on recent research projects, implementation issues and emerging problems in relation to accounting standards.
- III. Promote the exchanges and cooperation with the IASB by actively participating in discussions on major projects of IASB, so as to contribute to high quality global financial reporting standards.

# News Release

Accounting Standards Board of Japan (ASBJ)

Fukoku Seimei Building 20F, 2-2, Uchisaiwaicho 2-chome, Chiyoda-ku, Tokyo 100-0011, Japan  
Phone +81-3-5510-2737 Facsimile +81-3-5510-2717 URL <http://www.asb.or.jp/>



All the delegates reached an agreement that face-to-face meeting is preferred. If the next meeting is able to be held face-to-face, it will be held in China in 2021. If due to covid-19 the next meeting is still to be held virtually, it will be hosted by Korea.