

February 2, 2021

Representatives of the Accounting Standards Board of Canada and the Accounting Standards Board of Japan Hold A Virtual Meeting

Representatives of the Accounting Standards Board (AcSB) of Canada and the Accounting Standards Board of Japan (ASBJ) held a virtual meeting on February 2, 2021. This meeting was the second bilateral meeting between the AcSB and the ASBJ.

At this meeting, the AcSB and the ASBJ both introduced their respective responses to the COVID-19 pandemic and discussed agenda items in which both Boards have common interest, including *primary financial statements, goodwill and impairment, and rate regulated activities*.

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

Linda F. Mezon, Chair of the AcSB stated, “Collaborating with national standard setters, albeit in a virtual setting, continues to be of great importance to the AcSB. Our meeting with the ASBJ reflected on the importance of responding to our respective stakeholders’ needs in the current environment and our continued common interest in supporting the global comparability of financial reporting. I look forward to more opportunities for discussions in the future.”

Atsushi Kogasaka, Chair of the ASBJ, stated, “Although the meeting was held remotely, unlike the first time we met in Toronto, we were able to discuss how we were dealing with the effect of the COVID-19 pandemic on our respective jurisdictions. We were also able to have constructive discussions on the topics of common interest. 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