

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 January 25, 2022. This meeting was the third bilateral meeting between the AcSB and the ASBJ.

At this meeting, representatives of the AcSB and the ASBJ provided updates on their respective activities and discussed agenda items in which both Boards have interest, such as financial instruments, disclosure initiatives and responding to changes in the market environment, including the interest of stakeholders.

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

Linda F. Mezon-Hutter, Chair of the AcSB stated, “We continue to be thankful for virtual yet productive collaboration opportunities despite the ongoing pandemic with national standard setters like the ASBJ. We were able to discuss our ongoing work – and shared goal – to support global comparability of financial reporting, as well as connect in detail on the AcSB’s 2022-2027 Strategic Plan, which outlines our objectives for the next few years. We hope the next time we meet, it will be in person.”

Yasunobu Kawanishi, Vice Chair of the ASBJ, stated, “While it was unfortunate that we could not hold the meeting in person, once again we had constructive discussions with the AcSB. Both IFRS Standards and U.S. GAAP are used in our respective jurisdictions, and both Boards share the core value that global comparability of international accounting standards is important. The ASBJ always finds the discussions with the AcSB insightful and looks forward to continuing this dialogue in the future.”

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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