

NEWS RELEASE

4 December 2018

Representatives of the Australian Accounting Standards Board and the Accounting Standards Board of Japan Hold Meeting in Tokyo

Representatives of the Australian Accounting Standards Board (AASB) and the Accounting Standards Board of Japan (ASBJ) met for the second time this year on 4 December 2018 in Tokyo, Japan.

At this meeting, the AASB and the ASBJ both provided updates on their respective financial reporting frameworks and activities. The AASB and the ASBJ also discussed specific technical topics in which both Boards have interest, including the disclosure initiative, management commentary, intangible assets, goodwill and impairment, business combinations under common control, discount rates and cryptocurrencies.

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

AASB Chair Kris Peach said, “This opportunity to meet with the ASBJ in Tokyo has allowed us to continue the positive and informative discussions on matters of mutual interest to both Boards. I would like to thank our hosts for a productive meeting and I believe that our continued exchanges and sharing of views will assist us in developing, issuing and maintaining high quality international standards.”

Yukio Ono, Chairman of the ASBJ, stated, “I am very pleased to have this opportunity to hold a meeting with the AASB in Tokyo. At this meeting, we had productive discussions regarding issues that have attracted interest internationally. I hope that we will continue our fruitful exchanges of views to contribute to the development of high-quality financial reporting.”

The Chairs also stated “we are very pleased to announce that we will be working on a joint research project to consider how to improve reporting of intangible assets, and look forward to contributing to the ongoing international debate about reporting of such assets.”

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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 Australian Accounting Standards Board (AASB)

The AASB is an Australian Government agency under the Australian Securities and Investments Commission Act 2001. The AASB's vision is to contribute to stakeholder confidence in the Australian economy, including its capital markets, and in external reporting.

The AASB's mission is to:

- develop, issue and maintain principles-based Australian accounting and external reporting standards and guidance that meet user needs and enhance external reporting consistency and quality
- contribute to the development of a single set of accounting and external reporting standards for world-wide use.

For more information about the AASB, visit www.aasb.gov.au.