



Australian Government

Australian Accounting Standards Board

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AUSTRALIAN AND MALAYSIAN STANDARDS BOARDS PUBLISH FIRST JOINT RESEARCH

The Australian Accounting Standards Board and the Malaysian Accounting Standards Board have published their first research paper together marking an important new stage of their partnership.

The Chair of the AASB Dr Keith Kendall and MASB Chairman Datuk Mohd Nasir Ahmad met on 20 October in Kuala Lumpur, Malaysia, to formally announce the publication of the first Research Report titled, *'Transition Relief and Ongoing Practical Expedients in IFRS 16 Leases'*.

This was the second bilateral meeting for the Boards.

The report was the result of a two-year joint effort between the Boards which is intended to help inform the work of the International Accounting Standards Board at both the policy and technical levels.



Datuk Mohd Nasir Ahmad said: "I am very pleased to have this opportunity to meet with the AASB Chair. At the meeting, we had a productive discussion about IFRS implementation activities and possible future joint research work. I hope that we will continue our fruitful exchanges of views and I look forward to more opportunities to collaborate with the AASB on other projects."

Dr Kendall said: "Thank you to the MASB for hosting the bilateral meeting. We appreciate the value that comes from sharing our respective experiences and perspectives on the implementation of accounting standards in our jurisdictions. In the future, we will continue to promote cooperation on the application and implementation of accounting standards between Australia and Malaysia, and contribute to the development of high-quality, global accounting standards together."

Please click [here](#) to access the AASB-MASB Research Report.

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About the Australian Accounting Standards Board

The Australian Accounting Standards Board (AASB) is the Australian Government agency responsible for developing, issuing and maintaining accounting standards that apply under Australian company law. The Board's functions and powers are set out in the *Australian Securities and Investments Commission Act 2001*.

The mission of the AASB is to develop and maintain high-quality financial reporting standards for all sectors of the Australian economy and to contribute to the development of global financial reporting standards.

About the Financial Reporting Foundation and Malaysian Accounting Standards Board

The Financial Reporting Foundation (FRF) and the Malaysian Accounting Standards Board (MASB) were established under the Financial Reporting Act 1997 (FRA 1997).

The FRF, as a trustee body, has responsibility for the oversight of the MASB's performance, financial and funding arrangements. The FRF also acts as a sounding board for the MASB, that is, the FRF would be the first to review MASB's technical pronouncements before it goes out to the public.

The MASB is the independent authority to develop and issue accounting and financial reporting standards in Malaysia. The MASB mission is to develop and promote high quality accounting and reporting standards that are consistent with international best practice for the benefit of users, preparers, auditors and the public.

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