

NEWS RELEASE

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

Representatives of the Australian Accounting Standards Board (AASB) and the Accounting Standards Board of Japan (ASBJ) met on 22 and 23 March, 2018 in Melbourne, Australia. This meeting was the first meeting between the AASB and members of the ASBJ.

At this meeting, the AASB and the ASBJ both provided updates on their respective financial reporting frameworks, activities and exchanged views on the opportunities for cooperation. The AASB and the ASBJ also discussed specific technical topics in which both Boards have interest, including IFRS implementation issues (particularly impairment testing), virtual currencies, intangibles (particularly goodwill), business combinations under common control, equity method of accounting and other comprehensive income.

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

AASB Chair Kris Peach said, “It has been an honour to host the ASBJ during this inaugural visit. The past few days have been invaluable in bringing together the technical staff and members of both boards. The conversations held and the insights exchanged – on both an operational and technical level – have been of great benefit. In particular, we look forward to creating more opportunities to collaborate with the ASBJ on a number of exciting projects. A deeper understanding of ASBJ’s perspectives will help us when recommending internationally acceptable solutions to some long outstanding accounting issues.”

Atsushi Kogasaka, Vice Chairman of the ASBJ, stated, “I am grateful to the AASB for hosting our first bilateral meeting in Melbourne. I found it very meaningful for us to share perspectives on the technical topics, as well as the views of preparers, users and other stakeholders in the respective jurisdictions. In order to enhance the quality of the financial reporting internationally, I hope that the ASBJ will continue the productive relationships with the AASB.”

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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.