

Representatives of the European Financial Reporting Advisory Group and the Accounting Standards Board of Japan hold bilateral meeting

Representatives of the European Financial Reporting Advisory Group (EFRAG) and the Accounting Standards Board of Japan (ASBJ) (hereafter “both parties”) met on 11 July 2018, in Brussels, Belgium. This was the fourth formal bilateral meeting between both parties.

At this meeting, both parties provided updates on their respective activities, and exchanged views on the opportunities for cooperation. As for the agendas regarding their respective research activities, both parties discussed views on pensions, alternative measures for equity instruments, virtual currencies and goodwill. Both parties also exchanged views on the International Accounting Standards Board (IASB)’s research projects, including financial instruments with characteristics of equity, primary financial statements and principles of disclosure.

Both parties agreed to continue to exchange views. The next meeting is planned in 2019 in Tokyo.

Andrew Watchman, EFRAG TEG Chairman and CEO, said, “We greatly value the enduring strong relationship between EFRAG and the ASBJ. Dialogue with national standard setters beyond Europe is a key driver of global harmonisation in financial reporting. This week’s bilateral discussions revealed that our organisations have similar views in many topical areas and have laid the ground for successful future collaboration.”

Yukio Ono, Chairman of the ASBJ, stated, “It was very meaningful for us to be able to develop better understanding regarding issues of our interest and respective views on such issues through the discussions in this meeting. I am convinced that productive discussions with EFRAG contribute to high-quality global financial reporting and look forward to future opportunities for cooperation.”

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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 European Financial Reporting Advisory Group

The European Financial Reporting Advisory Group, EFRAG, was set up principally for the purpose of:

- Ensuring full participation of European stakeholders in the debate supporting the development of IFRS and expressing the European view throughout the IASB standard-setting process.
- Engaging European stakeholders in the analysis of and debate on emerging financial reporting issues by stimulating, coordinating and carrying out proactive accounting activities.
- Advising the European Commission on the acceptability of International Financial Reporting Standards (IFRS) for endorsement for use in Europe in the consolidated accounts of all listed companies.

For more information about EFRAG, visit its website at: <https://www.efrag.org/>.