

**AOSSG publishes a Vision Paper
- *A Driving Wind for IFRS from Asia-Oceania* -**

The Asian-Oceanian Standard-Setters Group (AOSSG) today published “A Vision Paper of the Asian-Oceanian Standard-Setters Group 2011 – *A Driving Wind for IFRS from Asia-Oceania*.” This paper describes activities of the AOSSG to date and future activities for the medium- and long-term.

Over recent years, the size of the economy and capital markets in the region has grown significantly, and convergence with or application of the International Financial Reporting Standards (IFRSs) have steadily progressed. With such surroundings, many stakeholders have suggested that national standards setters in the region have more roles to play. This paper sets out a number of initiatives that the AOSSG may consider in its future activities, whether as immediate initiatives or as a part of a longer term vision. The AOSSG believes that consideration of these initiatives is conducive to the success of the group, which we believe is germane to the success of the IFRSs.

As stated in the paper, the AOSSG will seek to better communicate with the IASB and other bodies of the IFRS Foundation to enable the IASB to prioritize its strategic initiatives with better understanding of issues in the region. Also, the AOSSG may want to consider how best to expand and allocate its resources with a view towards being seen as a flag-bearer of global standard settings. For more information, please see the following link: http://www.aossg.org/docs/About_Us/Vision_Paper.pdf

Commenting on the publication, Ikuo Nishikawa, chairman of AOSSG said:

“In light of the growing economic significance of the region and the number of jurisdictions applying or moving towards application of IFRS, it is vital for us to strive to take a greater responsibility for, and to play a larger role in, the global accounting standard setting process. The AOSSG is committed to contributing to the development of a single set of high quality standards and their successful application.”

Kevin Stevenson, vice-chair of AOSSG said:

“Successful transition to IFRS in this region is of critical importance to the reform of global accounting standards. AOSSG is committed to supporting the IASB in its work, playing a forthright role in the development of IFRS and to developing the



domestic standard-setting so necessary to the region's implementation of IFRS.”

About AOSSG:

The AOSSG is the group of recognised accounting standards setters in the Asian Oceanian region. As of now, it consists of accounting standards setters from twenty five countries or jurisdictions throughout the region, with membership ever expanding. Currently, its chair and vice-chair is Ikuo Nishikawa, the chairman of the Accounting Standards Board of Japan (ASBJ), and Kevin Stevenson, the chairman of the Australian Accounting Standards Board (AASB), respectively.

The objectives of AOSSG are to:

- (a) Promote the adoption of, and convergence with, International Financial Reporting Standards (IFRSs) by jurisdictions in the region;
- (b) Promote consistent application of IFRSs by jurisdictions in the region;
- (c) Coordinate input from the region to the technical activities of the IASB; and
- (d) Cooperate with governments and regulators and other regional and international organisations to improve the quality of financial reporting in the region.