

27 March 2012

AOSSG Meet in Kuala Lumpur

The Asian-Oceanian Standard-Setters Group (AOSSG) met on 25 March 2012 in Kuala Lumpur.

The informal meeting was attended by 15 member standard setters from Australia, China, Dubai, Hong Kong, India, Indonesia, Iraq, Japan, Korea, Macao, Malaysia, Nepal, New Zealand, Pakistan and Singapore, as well as representatives of the International Accounting Standards Board (IASB).

AOSSG members and IASB representatives discussed current issues being deliberated by the IASB in relation to Insurance Contracts, Leases, Limited Improvements to IFRS 9 *Financial Instruments* and Financial Instruments Impairment projects. In addition, there was discussion of emerging issues relating to Agriculture and Foreign currency translation that are affecting the Asia-Oceania region.

AOSSG members supported developing a proposal to establish an IFRS Centre of Excellence in a developing country in an effort to build on the capacity of developing countries to cope with applying IFRSs, and eventually to ensure the Asia-Oceania region becomes consistent in its application of global standards.

Kevin Stevenson, current Chair of the AOSSG said, "AOSSG has within its membership a range of human and technical resources, active working groups and good relationships with the IFRS Foundation, the IASB and many other parties involved in standard-setting and financial reporting. We need to mobilise those strengths in a way that provides a sustainable advantage for a developing country."

The AOSSG plans to meet again in October 2012 in London before the next Annual AOSSG Meeting that is planned for November 2012 in Kathmandu, Nepal.

Further information about the AOSSG and its Working Groups is available at www.aossg.org