

## Consideration of Future Issues / Wrap up of the discussions

Date: September 30, 2010 14:15 – 15:00

Venue: Akiharaba Convention Hall (Tokyo)

Presenter: Ikuo Nishikawa, the chairman of the ASBJ

### **I. Consideration of Future Issues**

#### **Background**

In November 2009, the AOSSG started its operation with four working groups; namely those on financial instruments, revenue recognition, fair value measurement, and financial statement presentation, so as to examine the issues of the projects and formulate the views from the group.

At or subsequent to the meeting, the AOSSG newly established the working groups for several projects taking into account that the IASB is aggressively working to develop due-process documents (including DP and ED) so as to finalize a number of projects by 2011. To date, the following working groups are currently underway.

*(Current working group activities)*

<b>WG</b>	<b>Lead/Co-lead</b>	<b>Other members</b>
Financial Instruments	Australia	China, Hong Kong, Japan, Korea, Malaysia, New Zealand, Singapore
Insurance	Korea/China	Australia, Hong Kong, Indonesia, Japan, Malaysia, Nepal, Thailand
Islamic Finance	Malaysia	Australia, Dubai, Indonesia, Korea, Pakistan, Saudi Arabia
FV measurement	China	Hong Kong, Japan, Korea, Malaysia
Financial Statement Presentation	Korea/China	Australia, Hong Kong, Iraq, Japan, Macao, Malaysia, New Zealand
Leases	Singapore/ Indonesia	Australia, China, Hong Kong, Japan, Korea, Macau, Malaysia, Nepal, New Zealand, Pakistan, Sri Lanka, Thailand, Uzbekistan
Revenue Recognition	Japan/Singapore	Australia, China, Indonesia, Hong Kong, Macau, Malaysia, New Zealand
Consolidation	Singapore/China	Hong Kong, Indonesia, Japan, Korea, Malaysia,

WG	Lead/Co-lead	Other members
		New Zealand, Sri Lanka, Thailand, Uzbekistan
Emission Trading	China/Japan	Korea
Web-site	Australia/Japan	Korea

During the summer 2010, Korea as assisted by Japan and Malaysia undertook a survey to members of the group, where several recommendations were noted for the potential future items that the AOSSG may want to consider in its future operation. Please see the Agenda-L for details of the survey result.

Related, Malaysia suggested that the AOSSG may want to embark on a project to examine IAS41 “Agriculture”, citing that several countries have noted concern over the standard. Also, Singapore suggested that the AOSSG discuss the “control” notion which is used both in the consolidation and revenue recognition projects, and possibly establish the working group so as to investigate the roots of the key concepts.

### **Objective**

To discuss potential future issues that the AOSSG may want to incorporate into its agendas over the next one year or so. In so doing, members should be reminded of a resource constraint in ensuring the quality output.

### **Agendas**

M-2: Topic: IAS 41 “Agriculture” - Bearer biological assets (prepared by Malaysia)

M-3: Appendix-A: Sime Darby Berhad Plantation Statistics (prepared by Malaysia)

M-4: Preliminary proposal of amendments to IAS 41 (prepared by Malaysia)

M-5: Preliminary paper on the notion of “control” in revenue recognition and consolidation (prepared by Singapore)

## **II. Wrap up of the discussions**

### **Objective**

To raise any comments or questions, based on the discussion over the two days.

### **Agenda**

N/A