

The AOSSG Chair, Mr Clement Chan, and other AOSSG member standard-setters participated in a series of meetings and conferences from 3-9 March 2014.

IASB Accounting Standards Advisory Forum

On 3-4 March 2014, Mr Chan, AOSSG member standard-setters: Mr Kevin Stevenson, Chairman of the Australian Accounting Standards Board; Mr Guangzhong Liu, Director-General of the Chinese Accounting Standards Committee; and Mr Ikuro Nishikawa, Chairman of the Accounting Standards Board of Japan; and eight other members of the [IASB Accounting Standards Advisory Forum \(ASAF\)](#) met with representatives of the IASB in London. The ASAF discussed:

- the strategy and priorities for the way forward for the development of the IASB's revised proposals in relation to Insurance Contracts and Leases, as well as certain aspects of the IASB Conceptual Framework Discussion Paper;
- EFRAG's Bulletin in relation to complexity in the financial statements;
- a US FASB member's paper on the potential conceptual framework issues relating to presentation and measurement;
- the input to the draft IASB Rate-regulation Discussion Paper; and
- clarification of the application of materiality and the scope of the IASB's forthcoming Disclosure Initiative research project.

A summary of this ASAF meeting will be published on the [IASB website](#) shortly.

International Forum of Accounting Standard Setters

The 6-7 March 2014 International Forum of Accounting Standard Setters in New Delhi, India, was attended by from 39 participants comprising national and regional standard-setters, and accounting professional bodies, including AOSSG member standard-setters from Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Nepal, New Zealand, Pakistan, Singapore and Syria.

The meeting discussed, among other things, topical issues relating to the discount rate requirements of IAS 19 *Employee Benefits* and the equity method of accounting; and ideas relating to the reporting of cash flow information and its links to liquidity, and the uses of financial information.

Mr Chan also provided an update on the AOSSG's activities for the last five months, including [highlights of the 2013 Annual AOSSG Meeting](#) and the publication of the [AOSSG survey results on the application of accounting standards to transactions involving Islamic finance among jurisdictions in the Middle East and North Africa](#).

Interim AOSSG Meeting

AOSSG member standard-setters from Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Nepal, New Zealand, Pakistan, Singapore and Syria met briefly on the evening of 7 March 2014 in New Delhi, India. The closed meeting discussed the AOSSG's preliminary draft strategic plan and members provided the Chair and Vice-Chair with a number of suggestions for the strategic plan. The meeting, followed by a dinner, were hosted by the Institute of Chartered Accountants of India (ICAI).

IFRS Regional Policy Forum

Mr Chan presented a speech that encourages regional cooperation in standard-setting at the IFRS Regional Policy Forum in New Delhi, India, on 8-9 March 2014. The Forum themed 'Financial Reporting: New Frontiers' was organised by the ICAI.

Following that, the IASB Chairman, Mr Hans Hoogervorst, gave a [keynote address on 'Closing the Accounting Chapter of the Financial Crisis'](#). Mr Hoogervorst delivered a few key messages, in particular, that *'convergence can never be a substitute for adoption of IFRS'* and *'IFRS clearly showed the biggest dangers in the financial system [pre-global financial crisis]... [b]ut these dangers were so big and manifold that most people simply closed their eyes to them... Accounting in itself cannot overcome the periodic collective madness of financial markets'*.

Mr Chan also chaired a panel discussion on 'Challenges of Evolving Nations in the Convergence/Adoption of IFRS'. The panel comprised other AOSSG member representatives: Mr Sanjeev Maheshwari, Chairman of the Accounting Standards Board of the ICAI, Mr Djohan Pinnarwan, Board Member of the Indonesian Institute of Accountants, and Mr Daehyun Kim, Senior Technical Manager of the Korea Accounting Standards Board. In summary, the panel echoed earlier messages shared by Mr Hoogervorst, in particular, that all parties involved in financial reporting, including regulators, must work together to enable smooth IFRS convergence/adoption and *'to make the financial world a safer place'*.

Other representatives of AOSSG member standard-setters, Dr Huaxin Xu, Project Manager of the Chinese Accounting Standards Committee, and Mr Tomokazu Sekiguchi, member of the Accounting Standards Board of Japan, also participated at the Forum as panelists on other topics, including 'Fair Valuation under IFRS – Concerns and Safeguards', 'Do IFRS Ignore Prudence?' and 'Goodwill: Impairment Only or With Amortisation'.