

# What do you expect from the IFRS Foundation Asia Oceania Office?

‘New Access Point’

‘Regional Communication Centre’

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# 1. Outline of the Office

- The IFRS Foundation will open Asia Oceania Satellite Office in October 2012 in Tokyo, Japan.
- Identified 250 square meters space including a 20 people seating meeting room with translator facility, 4 private or small meeting rooms and large open space for maximum of 10 staffs.
- Japan Financial Accounting Standards Foundation (governance body of ASBJ) kindly volunteered to support costs that will be incurred during the start-up phase.

## 2. The Office building ---under construction---



### 3. The Office activities and staffing plan

- The IASB and the IFRS Foundation will finalize the Office activities and staffing plan considering requests and comments from AO stakeholders.
  - One or two IASB board members from Asia Oceania region may use the Office as their home office.
  - The Office may have its own technical staffs and administrative staffs.
- London based IASB board members, technical directors and staffs are expected to visit AO region more frequently than now.

## 4. What does the IFRS Foundation expect from the Office?

- The IFRS Foundation Trustees recognize:
  - Asia Oceania's economic and capital markets' growth
  - AO's accelerated trend of using the IFRS
  - AO is the key region for the Foundation to achieve its goal: global adoption of the IFRS
  - AO should become the third pillar to support the IFRS
  - AO is far from London
- The Trustees expect the Office to become a new access point to and from the IASB.
- The Trustees expect the Office to function as the 'IFRS Communication Centre' for the region.

## 5. What does the IASB expect from the Office?

- The Trustees believe that the IASB recognizes:
  - Asia Oceania needs implementation support
  - AO welcomes more intensive outreach program
  - AO needs technical help including interpretations
  - Post implementation review is essential for consistent implementation in the region
- The Trustees believe that the IASB expects the Office to provide good assistance or good coordination with London technical team in terms of technical support requested by stakeholders in AO region.

## 6. What does the AOSSG expect from the Office?

- The Trustees envision:
  - The Office staff will promote collaborative work between the AOSSG and the IASB.
  - The Office staff may provide assistance to the AOSSG's secretarial work.
  - The Office may offer its meeting facility when the AOSSG holds meetings in Tokyo.
  - The Office may offer opportunities for the AOSSG members to second their staff to the IASB, when the Office undertakes any IASB's projects

## 7. What do you expect from the Office?

- Please forward your idea or comments to me or Noriaki.