

## International Financial Reporting Standards

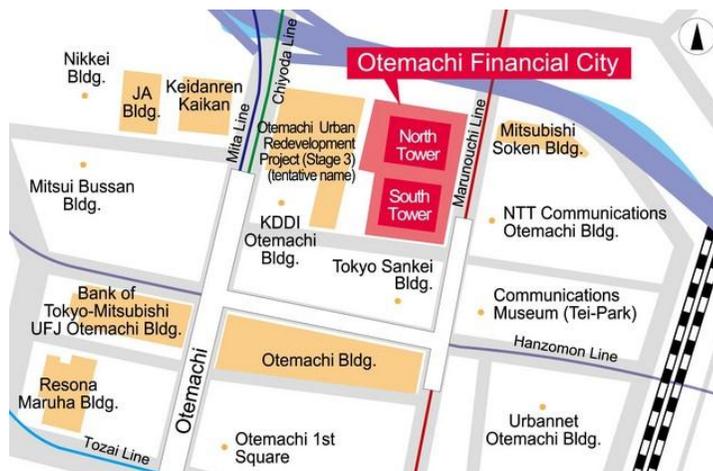
# Update on Asia/Oceania office Agenda paper X

The Fourth Annual AOSSG Meeting  
Kathmandu 28 November 2012

The views expressed in this presentation are those of the presenter,  
not necessarily those of the IASB or IFRS Foundation.

# Asia-Oceania Office

- The new office locates;
  - on 5<sup>th</sup> floor of Otemachi Financial City South Tower
  - just above Otemachi subway station which links to JR Tokyo train station.
- It has equipped with;
  - a conference room suitable for a round table discussion with 20 attendees with a translator's booth, and
  - the state of the art IT equipment including a video conference system directly linked to IASB Board room and St Paul's room.

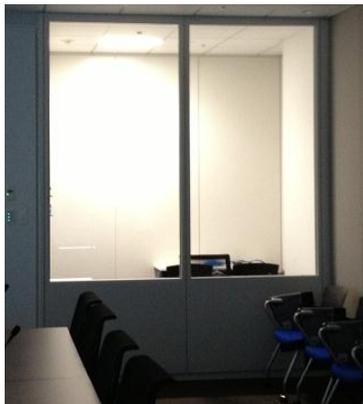


# Facilities



← Conference room

↓ Staff room



← Translator's booth

# Full-time staff

- Mitsuhiro Takemura began working in Tokyo from 1 October



- A bilingual assistant, Miss Hiromi Kawaharazuka is employed from 16 October

# Welcome

- Board members from Asia-Oceania region;



- Trustees from Asia-Oceania region;



- Staff members from Asia-Oceania standard setters, IASB London HQ and anyone interested in IFRSs



We have guest rooms and staff desks available for your use!

# Technical activities plan

- Research projects

- Emerging Issues

- When a possible problem with financial reporting is raised by a member of the AOSSG, the other members of the AOSSG, and IFASS, are normally contacted to help assess whether it is a problem that should be referred to the IASB or IFRS Interpretation Committee.

- New work programme

- The new work programme relies on the IASB's network of standard setters and regional bodies to help with research on financial reporting matters.
    - It is anticipated that the research on such matters would be managed by staff working out of the Asia-Oceania office. Examples include:
      - Possible diversity in the application of an IFRS (ie potential interpretations);
      - New matters not appearing to be addressed by an IFRS;
      - Problems perceived by a jurisdiction to be unique to that jurisdiction.
      - Matters referred to by IASB in London

# Technical activities plan (continued)

- Outreach activities
  - Tokyo based staff would liaise with IASB London and national standard setters to coordinate outreach activities in the region.
- Post-implementation reviews and effect analysis
  - Tokyo based staff would collect information about the application of the IFRS being proposed or reviewed, and facilitate consultation with parties within the AOSSG region.
- Special projects
  - IASB is considering running some special projects out of the Asia-Oceania office. Potential candidate topics include some projects not being considered within the current three-year cycle:
    - Pensions
    - A broader review of agriculture
    - Other topics of particular interest within Asia-Oceania
- Other activities
  - Other activities that the liaison office could potentially be involved include;
    - Assistance in survey conducted by IASB/IFRS Foundation
    - Assisting members or/and non-members of Accounting Standards Advisory Forum in the region

# Next steps

- Research projects
  - Meeting with the chairman of AOSSG staff to discuss how AOSSG and the liaison office can work together to achieve a common goal (AOSSG meeting on 28 November)
  - Identify regionally important issues through discussion with AOSSG and national standard setters in the region. The issues could be classified into the following types; (January – March 2013)
    - Possible diversity in the application of an IFRS (ie potential interpretation?);
    - New matters not appearing to be addressed by an IFRS (potential research project?);
    - Problems perceived by a jurisdiction to be unique to that jurisdiction (more research needed on regional basis?).
  - Draft up an agenda for possible projects to be undertaken by the liaison office during the initial a few years (Spring 2013)
  - Consider operational implications on each project – eg how to work with technical and administrative staff in London (project by project base)

# Next steps (continued)

- Outreach activities
  - Have a regular contact with the chairman of the Stakeholder Engagement Committee and identify areas where regional assistance are needed.
- Post-implementation reviews and effect analysis
  - Discuss with a project manager of IFRS 8 Post Implementation Review and identify an area where regional support would have been desired.
  - Have a regular contact with IASB London to discuss about regional assistance in the future review/project and their operational implications.
- Special projects
  - Discuss regularly with technical director of IASB London about their progress of considering some special projects out of the Asia-Oceania office.
- Other activities
  - Have a regular contact with chief executive of IFRS Foundation and identify any needs in local assistance.