

## **Communiqué – November 2022**

### **Inauguration**

The Asian-Oceanian Standard-Setters Group (AOSSG) held the 14th Annual Meeting on 15-16, November 2022 at The Soaltee Kathmandu (Tahachal, Kathmandu, Nepal). Due to an outbreak of the global pandemic (COVID-19), the Group mutually agreed to hold a hybrid meeting.

The meeting was hosted by the Accounting Standards Board, Nepal (ASB Nepal) and was attended by 21 AOSSG member jurisdictions and representatives of the International Accounting Standards Board (IASB) and of the International Sustainability Standards Board (ISSB). The participating jurisdictions were Australia, Brunei, China, Dubai, Hong Kong, India, Indonesia, Japan, Korea, Macao, Malaysia, Maldives, Nepal, New Zealand, Pakistan, Philippines, Saudi Arabia, Singapore, Thailand, Sri Lanka and Vietnam.

The IASB was represented at the meeting by the Chair – Dr. Andreas Barckow, IASB Member - Dr. Jianqiao Lu and IASB Technical Staff - Michelle Sansom in person. Further, IASB Member - Ann Tarca participated as participants capacity and Director Asia-Oceania Office of the IFRS Foundation - Makoto Takahashi, IASB Technical Staff - Roanne Hasegawa and IASB Technical Staff - Yoshiki Kashioka participated as observer capacity in virtual mode.

For the ISSB, Vice-Chair – Sue Lloyd, ISSB Member - Bing Leng, Director of Regulatory Affairs Americas - Granville Martin, ISSB Technical Staff - Roberta Ravelli participated as participants capacity in virtual mode. ISSB Member - Hiroshi Komori and ISSB Member - Tae-Young Paik participated as observer capacity in virtual mode.

The inauguration of the 14th AOSSG Annual Meeting officially started with welcome speech by Mr. Prakash Jung Thapa, Chairman of the ASB Nepal from host jurisdiction. Then, Mr. Nishan Fernando welcome the AOSSG members and Members from IASB for 14th AOSSG Annual Meeting.

The Chief guest Honorable Auditor General of Nepal - Mr. Tanka Mani Sharma Dangal provided the Keynote Address and Dr. Andreas Barckow addressed the gathering.

Then Chair of AOSSG announced that CA Maldives has accepted Secretariat's request and submitted comments on the checklist and unofficial translation of the Chartered Accountants Act 13/2020. Additionally, he reaffirmed that the CA Maldives met the requirements for membership in the AOSSG. The AOSSG Chair then generously requested to cast a vote at the 14th AOSSG Annual Meeting to admit CA Maldives as a member. The CA Maldives was approved to join the AOSSG by a unanimous vote of all members present at the meeting. The MoU of AOSSG was signed by Vice President of CA Maldives - Mr. Hassan Mohamed and Chair of AOSSG to formally confirm membership.

Finally, the Chair of AOSSG launched the first edition of the AOSSG member directory, which contained information about 21 member jurisdictions.

### **Special Session 1: IASB and IFRIC Update (Developments)**

IASB Member – Dr. Jianqiao Lu provided the update on the work of the IASB and of the IFRS Interpretations Committee. Accordingly, he deliberated update on current work plan, research, standard-setting and maintenance projects, supporting consistent application of IFRS Accounting Standards, work of the IFRS Interpretations Committee and helpful materials.

Then he provided the updates on Non-current Liabilities with Covenants which is the Narrow-scope amendments to IAS 1, Lease Liability in a Sale and Leaseback which is Narrow-scope amendments to IFRS 16, Review of the IFRS for SMEs Accounting Standard which is Exposure Draft of third edition of the IFRS for SMEs Accounting Standard and Third Agenda Consultation which is feedback statement under current work plan of IASB.

Apart from that, he deliberated status of research projects on Equity Method, Extractive Activities, Business Combinations under Common Control and Goodwill and Impairment. Then, he provided recent update on post-implementation reviews of IFRS 10, IFRS 11 and IFRS 12, PIR of IFRS 9 - Classification and Measurement, PIR of IFRS 9 - Impairment, PIR of IFRS 15 Revenue from Contracts with Customers, PIR of IFRS 16 Leases and PIR of IFRS 9 - Hedge Accounting.

Further, he emphasised the overview on Standard-setting projects, next milestone on Financial Instruments with Characteristics of Equity, Dynamic Risk Management, Review of the IFRS for SMEs Accounting Standard, Management Commentary, Targeted Standards-level Review of Disclosures, Subsidiaries without Public Accountability: Disclosures, Primary Financial Statements and Rate-regulated Activities. Then, under maintenance projects he explained on Overview: maintenance projects, Provisions - Targeted Improvements, Amendments to the Classification and Measurement of Financial Instruments, Lack of Exchangeability and Supplier Finance Arrangements.

Finally, he concluded the session deliberating the supporting consistent application of IFRS Accounting Standards and work of the IFRS Interpretations Committee.

### **Technical Session 1: Intangibles – where to go next**

Dr Keith Kendall, Chair of Australian Accounting Standards Board (AASB), provided an overview and update on the AASB research project on intangible assets. Dr Kendall noted that the objective of the project is to stimulate open debate about viable methods for closing perceived financial statement information gaps linked to intangible assets, with a particular focus on undisclosed internally generated intangible assets. He pointed out that the AASB published a staff report in March 2022 proposing additional, principle-based disclosures that would address the information gap with the objective to provide information in the financial statements that enables users to assess the current and expected future financial impact on the

entity and management's stewardship of each significant unrecognised internally generated intangible asset controlled by the entity. Dr Kendall outlined several examples of the guidance suggested in the paper to assist entities in determining disclosures that can meet the principle and the disclosure objective.

Dr Kendall remarked that the feedback the AASB received generally agreed with the recommendations, specifically stakeholders supported standard setters to focus on improving disclosures of intangible assets, rather than amending recognition and measurement requirements. He also pointed out that stakeholders noted a few areas for further consideration, such as the risk that entities may need to disclose sensitive and confidential proprietary information, measures how to prevent 'boilerplate' disclosures and assurance risk and effort considerations.

Dr Kendall added that the stakeholders confirmed in their feedback on the AASB's Agenda Consultation that, for example, the current accounting standards fail to consider the importance of some types of intangibles in today's economy, for example, digital assets. The respondents to the Agenda Consultation also noted that users require more timely information about internally generated intangible assets prior to their recognition following a merger or acquisition and that greater clarity is required about intangible assets and their interaction with management commentary and sustainability reporting. Dr Kendall noted that following this feedback, and in light of the IASB pursuing a similar project, the AASB decided to add the research project on intangible assets to its work program.

Specifically on the topic of digital assets, Dr Kendall reminded the audience that the AASB released a report on the treatment of digital currency in 2016 and, amongst other outreach activity, the AASB is partnering with CPA Australia and an academic researcher to investigate further what are the pervasive accounting and reporting issues in this area in practice and the findings will be discussed in February 2023 as part of the AASB Dialogue Series.

Dr Kendall concluded with an overview of the next steps including assessment of the potential research projects on topics like understanding of proprietary information and judgement used in determining capitalisation policy of research and development costs.

## **Technical Session 2: Application practices and challenges of Impairment of Financial Instruments in China**

China Accounting Standards Committee (CASC) presented a session on Application practices and challenges of Impairment of Financial Instruments in China. Recently, the IASB has commenced the Post Implementation Review on the impairment requirements of IFRS 9. The session aimed to share some application practices and some challenges in China.

The CASC focused on the following three aspects:

- overview of the implementation of impairment requirements
- application practices and challenges
- specific issues proposed to IASB's PIR

First of all, the CASC shared the view that the revised Chinese financial instruments standards, which had fully converged with the IFRS 9, basically addressed the problem of “too little, too late”, based on the data from Chinese listed banks.

Then, the CASC showed some application practices and challenges, including assessing significant increase in credit risk (SICR), forward-looking adjustment, management overlay adjustments, and construction of a provision matrix.

In response to the challenges, the CASC presented specific issues that the IASB could consider to put in its Request for Information of the PIR. The CASC suggested that IASB could provide more detailed guidelines and illustrative examples, consider further simplification of measurement and disclosure requirements for financial instruments without significant credit risk, to which the Simplified Approach has been applied, and clarify the scope of the application of Simplified Approach.

The AOSSG members appreciated the presentation from the CASC, and generally acknowledged that due to the principle orientation of impairment requirements, many areas involve material judgment and estimate, which has led to significant diversities in practice. They also mentioned some concerns on the application of impairment requirements. The IASB hoped that CASC could provide more relevant examples and detailed information during the PIR.

### **Special Session 2: Developments and arrangements of International Sustainability Standards Board**

ISSB Vice Chair - Sue Lloyd presented this session. She provided an update about the structure of the IFRS Foundation after the establishment of the International Sustainability Standards Board in November 2021, ISSB Objectives, ISSB Members, Current ISSB office locations ISSB milestones and Advisory Groups. Further, she provided an update about recent discussions of the ISSB to refine the proposals in its first two Exposure Drafts (Proposed General Requirements Standard: IFRS S1 and Proposed Climate-related Disclosures Standard: IFRS S2), in the light of the detailed feedback from stakeholders across the world. Finally, in response to questions from AOSSG members on the update provided, she presented the forthcoming steps to be undertaken by the ISSB focusing on some aspects of interest for AOSSG members, including proportionality of requirements to consider the need of small entities and disclosure of Scope 1-3 emissions.

### **Technical Session 3: Income taxes - global minimum corporate taxes rate (Pillar 2)**

Representatives from the ASBJ presented income taxes issues regarding the implementation of the global minimum corporate taxes rate (Pillar 2).

They began with the overview of the GloBE (Global Anti-Base Erosion) rules, including the calculation of the Top-Up Tax and the timing of filing the Tax.

Then, they introduced the following three issues which they thought them potentially controversial, together with the possible alternative views and their analysis of those views:

- (i) Does the Top-Up Tax meet the definition of income taxes?
- (ii) Does the timing of filing the Top-Up Tax affect the recognition of taxes payable?
- (iii) Should the time value of money be reflected in the measurement of taxes payable?

Following their presentation, AOSSG members shared their respective views on the issues introduced and their concerns in their jurisdictions. Representatives from the IASB noted that the IASB would discuss a possible amendment to IAS 12 in response to the implementation of the Pillar 2 model rules at the November 2022 Board meeting.

### **Special Session 3: Exposure draft Third edition of the IFRS for SMEs Accounting Standard**

IASB Associate Director - Michelle Sansom presented this session. She deliberated the timeline of First edition to 3rd Edition, objective of the 3rd Edition of ED, Scope of the review, framework for the second Comprehensive Review. Then she deliberated main proposals of Exposure draft – third edition covering the scope of concepts and basic principles that are effect to SMEs and effect to Users such as Business Combinations, Financial Instruments, the Consolidation Package, Fair Value Measurement, Revenue.

Further, she emphasised that other topics the IASB would like to seek feedback on such as deleting paragraph 28.19 on Employee Benefits, Not aligning with IFRS 16 – Leases and Recognition and measurement of development costs. Finally, she requested to get involve with the consultation process of IASB.

### **Technical Session 4: Preliminary feedback on IASB Exposure Draft ED/2022/1 - Third edition of the IFRS for SMEs Accounting Standard**

Malaysia as the Leader of AOSSG Working Group on IFRS for SMEs ('the WG') provided an update on (1) AOSSG member jurisdictional adoption status of the *IFRS for SMEs* Accounting Standards and (2) the WG preliminary feedback on IASB ED/2022/1 *Third edition of the IFRS for SMEs Accounting Standard* ('the ED').

#### ***Update on the status of the adoption of IFRS for SMEs Accounting Standard in AOSSG member jurisdictions***

Compared to the review in July 2017, there were two additional member jurisdictions included in this 2022 updated review, i.e., Bangladesh and Maldives. Bangladesh is considering the adoption of *IFRS for SMEs* Accounting Standard whilst for Maldives, SMEs that are not required to use the full IFRS Accounting Standards are required to use the *IFRS for SMEs* Accounting Standard.

The adoption status in other existing member jurisdictions remains the same except for (a) Indonesia, which has issued *Indonesian Financial Accounting Standards for Private Entities*, developed based on *IFRS for SMEs* Accounting Standard whereby in the 2017 status, the *IFRS for SMEs* Accounting Standard was not used; and (b) Brunei and Thailand which have issued local GAAP for their SMEs whereby in the 2017 status, the *IFRS for SMEs* Accounting Standard was not used but under consideration.

### ***Preliminary feedback on the ED***

Proposals in the ED were still being deliberated by the respective AOSSG Working Group (WG) member jurisdictions and the AOSSG member jurisdictions at large. Nonetheless, the preliminary comments received from some WG members as well as the IASB-AOSSG-MASB virtual outreach and the two MASB outreach sessions were presented at the meeting.

Some of the key comments included feedback on the overall observation of the ED as well as on specific topics, such as on financial instruments and leases.

There was a suggestion that the IASB to consider introducing *undue cost or effort* in areas involving significant judgements and estimates and also, to consider having fewer measurement principles requiring significant judgements and estimates which could otherwise increase the complexity of the *IFRS for SMEs* Accounting Standard ('Standard').

On section 11 in relation to financial instruments, the areas raised were mainly on the proposed credit loss (ECL) model for some financial assets measured at amortised cost and the accounting for financial guarantee contract. Some AOSSG members and participants at the outreach sessions were concerned on the proposed ECL model, including capacity and resource constraint of SMEs which may pose a risk on the reliability of the information as well as the cost of applying the ECL model seems to outweigh the benefits specifically SMEs rarely have complicated financial instruments and therefore, whether the proposal aligns with the overarching principle of not imposing undue cost or effort on the SMEs. Additionally, users of SME financial statements do not seem to demand for more sophisticated information provided by the ECL model. Those who raised the concerns as well as users at the outreach suggested that the Standard prescribes only the current incurred loss model and not the two model approaches proposed in the ED. That said, there was another viewpoint expressing support for the introduction of the ECL model and on this, an AOSSG member highlighted that the simplified approach in IFRS 9 will be too complex and expressed concerns on the cost and time involved in the process.

On the accounting for financial guarantee contract, those who raised this topic expressed concerns that applying a financial guarantee contract as a financial instrument is complex as the SME is required to apply the ECL model for subsequent measurement. The cost of measuring the ECL for financial guarantee contract at each reporting date may be unduly complex for SMEs and whether the proposal aligns with the overarching principle of keeping the Standard simple for the SMEs.



As for section 20 on leases, the preliminary comments received and majority of the feedback at the outreach sessions expressed support on the IASB's decision for the non-alignment of the Standard with IFRS 16 *Leases* and that the alignment to be considered only at the next comprehensive review. That said, during the AOSSG Annual Meeting a member expressed concerns on singling out the alignment of IFRS 16 when the Standard is proposed to align with all other IFRS Accounting Standards.

Other areas commented included the mixed view on the accounting policy option for the capitalisation of development cost, request for specific educational material for SMEs in applying the fair value measurement principle, and editorial matter in relation to the paragraph numbering of the Standard.

#### **Special Session 4: Close-Door Session on AOSSG Strategy (Members-only session)**

The Chair of AOSSG - Mr. Nishan Fernando presented the Strategic Report that includes the following key activities executed by the Secretariat with the support of CAC and AOSSG members from November 2021 to November 2022.

- AOSSG members' participation for ASAF Meeting from December 2021 – September 2022
- Submission of comments to the IASB on various exposure drafts/RFI issued by the IASB and ISSB by the AOSSG members in their individual capacity as Standard-Setters.
- Organisation of outreach with AOSSG member countries and Other regional bodies.
- Representation in Accounting Professional Forums in the capacity of Chair of AOSSG.
- Formation of Sub Working Groups for IFRS S1 & S2 Issued by ISSB
- Onboarding CA Maldives to AOSSG Membership.
- Launching 1<sup>st</sup> Edition of AOSSG Member Directory

The Chair of AOSSG applauded the efforts of members in the direction of high quality globally accepted financial reporting framework and thanked the members of AOSSG and the Members of CAC for their immense support to the Secretariat during the tenure of Sri Lanka Chairmanship.

Members appreciated the leadership and commitment of the AOSSG Chair.

#### **Technical Session 5: Primary Financial Statements**

The Korea Accounting Standards Board (KASB) presented on the IASB's targeted outreach on the topics of primary financial statement project and shared the feedback from stakeholders in Korea which was received during the IASB's outreach in Seoul in October. The topics discussed during the session are as follows:

- (i) Disclosure of operating expenses by nature
- (ii) Management performance measures (MPMs)

(iii) Subtotals and categories - Financing category

(iv) Unusual income and expenses

On the first topic, there was no disagreement with the IASB's revised proposal. An IASB member asked the KASB to explain more about the Korean preparer group's concern that this disclosure requirement may result in exposing sensitive information publicly. Also, he asked about the feedback from users on requiring additional items to be disclosed (other than those three nature items). The KASB responded that:

- preparers are concerned that too much detailed information on cost analysis would end up giving away the company's proprietary information to its competitors; and
- the users did not strongly request for additional items to disclose and seemed fine with those three items for their analysis.

Regarding the second topic, one member raised concern in relation to its jurisdiction's situation where entities are required to disclose the subtotals defined by its local regulation when preparing their financial statements in accordance with the local GAAP, and therefore will need to disclose MPMs notes for those subtotals when preparing their financial statements in accordance with IFRS. Another member raised a question on MPMs disclosure in terms of timing of MPMs; for example, should an entity include MPM disclosure if the entity publicly communicates a Non-IFRS subtotal during the period between the end of the reporting period and the date financial statements are signed? Although many members agreed that the IASB's simplified approach to the tax on reconciling items provides better balance than the ED, some members noted that preparers viewed the disclosure of tax effects as much too burdensome in the first place, even if the simplified approach was allowed.

On the 3rd and the 4th topics, most members agreed with the IASB's revised proposals, while one member shared its stakeholder's feedback that requests the continuance of work related to unusual income and expenses considering its importance.

As to the IASB's tentative decision on requirements for unusual income and expenses, the IASB chair provided a background of how the Board came up with the decision and pointed out that this decision is not the IASB giving up the unusual income and expenses matter, but rather trying to solve the issue through the principle of disaggregation to meet the users' needs.

## **Technical Session 6: Not for Profit – Financial Reporting Framework**

### **AASB Not-for-Profit Financial Reporting Framework Project**

The staff of Australian Accounting Standards Board (AASB) presented its domestic project on the Not-for-Profit Financial Reporting Framework (NFP FRF) with the objective of developing a simple, proportionate, consistent, transparent and cost-effective reporting framework for all not-for-profit private sector entities in Australia. The AASB provided AOSSG members an overview of the application of the AASB's standard-setting due process and other policies



applied when developing the consultation document with the proposal to develop simplified accounting requirements for smaller not-for-profit private sector entities in Australia.

Some of the issues that the NFP FRF project aims to address include providing consistent recognition and measurement requirements for smaller not-for-profit private sector entities. The project also aims to improve comparability and transparency of financial reporting, including removing the ability by not-for-profit entities to prepare special purpose financial statements where they are required by legislation or direction to prepare financial statements in accordance with Australian Accounting Standards.

The proposal to provide a third reporting tier of Australian Accounting Standards (Tier 3) was developed against a set of agreed principles by the AASB Board after considering the objectives of the project and the pronouncements applying to not-for-profit or smaller entities in other jurisdictions. The proposals included simplifications to existing recognition and measurement requirements for topics including consolidation, non-financial assets acquired at significantly less than fair value, leases, income, employee benefits and financial instruments.

The AASB discussed the next stage of the project being outreach with stakeholders, including an extensive outreach plan comprising virtual and in-person outreach sessions, the various staff supporting documents, and different methods of engagement developed to support stakeholders throughout the consultation period.

A number of AOSSG members commented on the requirements for not-for-profit entities in their jurisdictions including Korea and Indonesia. Some AOSSG members noted the international developments of applicable Financial Reporting guidance for non-profit organisations. AASB staff explained that the international guidance is developed for a broader set of not-for-profit organisations. In contrast, the proposals in Australia are developed for smaller not-for-profit private sector entities.

Other AOSSG members also noted the AASB proposals for simplification to introduce accounting policy choices might impact comparability of the financial statements. AASB staff explained that the AASB Board developed the proposals within the boundaries of the principles for developing the Tier 3 accounting requirements. As such, comparability is maintained between not-for-profit private sector entities that may apply the proposed Tier 3 accounting requirements.

One AOSSG member noted the recent trends of mergers and acquisitions within the not-for-profit sector and queried the proposed accounting requirements that are considered by the AASB in this area. AASB staff explained that they are currently gathering stakeholder views on whether such transactions, including business combinations, are prevalent for smaller not-for-profit private sector entities in Australia before considering developing any accounting requirements.

**Technical Session 7: Research on the Use and usefulness of the transition relief and practical expedients in IFRS 16 Leases - Evidence from Australia and Malaysia**

MASB and AASB staff presented key findings from their recently published Research Report Transition Relief and Ongoing Practical Expedients in IFRS 16 *Leases*, which is available [here](#).

The objectives of the research are to:

- identify possible lessons that can be learned from implementing IFRS 16 that might prove helpful in identifying transition relief and ongoing practical expedients to be made available in future (new or amended) IFRS Accounting Standards; and
- contribute to the upcoming IFRS 16 Post-implementation Review.

The project has involved a two-stage process:

- Stage 1: reviewing the financial statement disclosures of 50 Australian and 35 Malaysian publicly-listed entities;
- Stage 2: interviewing a wide range of Australian and Malaysian stakeholders, including 32 preparers (lessees), 12 users and 13 auditors of financial statements.

In overall, the transition relief and ongoing practical expedients in IFRS 16 were found useful by preparers, and no major concerns were identified by auditors and users.

The key matters identified were:

- the IFRS 16 transition approach makes it clear to users what transition relief has been applied, but is a less of principle-based approach than applied in some other IFRS Accounting Standards
- the availability of suitably skilled staff around transition time was an important consideration for lessees in applying transition relief
- providing unofficial ‘bright lines’, such as the low-value lease asset benchmark, while not principle-based, can provide useful guidance for all stakeholders
- providing flexibility around the scale at which the transition relief or ongoing practical expedients can be applied is important to minimising costs for preparers
- the design of transition relief or an ongoing practical expedient with countervailing incentives underpinning its use can be very effective
- while the IASB already has a thorough due process, specific consideration could be given to seeking input from users on their tolerance for and understanding of, the application of various forms of transition relief or ongoing practical expedients
- there may be a benefit to conducting research into transition relief and policy choices available in other IFRS Accounting Standards across the board, in addition to doing so on a Standard-by-Standard basis, in informing the development of any policy

framework for proposing and concluding on transition relief and ongoing practical expedients.

### **Technical Session 8: The Bank of Thailand's initiative on Digital Currency Pilot Project**

The Federation of Accounting Professions of Thailand (TFAC) delivered a presentation on the Bank of Thailand's Initiative on digital currency known as Central Bank Digital Currency or CBDC pilot project commencing in November 2022.

TFAC elaborated the business flow during the CBDC pilot project among the three respective parties, starting from the first party, the intermediaries (commercial banks and non-bank), who open their CBDC accounts by transferring Thai Baht to the BOT, the second party, at the stable rate of one CBDC equals to one Thai Baht, while the end users of CBDC, the third party, open their own individual CBDC accounts with any of the intermediaries at the same exchange rate of one to one. The intermediaries and the end users are then able to use CBDC as a medium of exchange to settle for goods and services.

TFAC also shared conclusions made by the Thai Accounting Standards Setter that CBDC possesses the characteristic of cash as prescribed under IAS 7, even without any legal tender, because of its functioning, stability in value, and an ability to be withdrawn at any point in time. Therefore, CBDC should be classified as cash and presented under "the cash and cash equivalents" line item in the financial statements.

IASB chair and IASB member noted that even though the IASB Interpretation Committee has not reached the final conclusion on digital currencies, the current CBDC functions and features are very much equal to cash and echoed the Thai Accounting Standards Setter's opinion on classifying CBDC as cash.

AOSSG members from Australia, Japan, and China also shared their similar journey on digital currencies and supported the idea of CBDC being classified as cash.

### **IFRS Implementation Update 1: The IFRS Journey of Maldives**

Hassan Mohamed - Vice President of CA Maldives presented on adoption of IFRS in the Maldives covering corporate overview as of 30th June 2022, summary of PLCs in Maldives, Corporate overview in terms of Revenue Comparison in 2019, GDP Sector contribution based on 2019, GDP per capita in USD from 2015 to 2019, Revenue of PLCs and Government Revenue in 2019 and journey of IFRS adoption in Maldives and its due process.

### **Closing Remarks:**

The Chair of IASB - Dr. Andreas Barckow mentioned that it is always a pleasure to attend the AOSSG meetings as there are always thought-provoking discussions. Further, he also mentioned that as a standard setter it is always interesting to know the experiences shared by the AOSSG members on applying IFRS Standards and the implementation challenges the jurisdictions face. IASB member - Dr. Jianqiao Lu acknowledged the same while thanking to

organise International Conference along with 14th AOSSG Annual Meeting. Then both are encouraged to provide regional feedback on respective IASB Work plan for development of IFRS Accounting Standards.

Mr. Rana Usman Khan, Vice Chair of AOSSG expressed gratitude for the invitation to host the 15th Annual AOSSG Meeting in 2023 in Pakistan and extended a warm welcome to all the members of AOSSG and IASB Chair including IASB Representatives to Pakistan.

Finally, Mr. Nishan Fernando and Mr. Rana Usman Khan thanked AOSSG members, IASB and ISSB representatives for their active participation in the discussions. They pledged to work to achieve the objectives of AOSSG in collaboration with all members. Mr. Nishan Fernando placed on records special thanks to the Accounting Standards Board of Nepal for hosting the 2022 AOSSG Annual Meeting successfully. Mr. Prakash J Thapa - Chairman of Accounting Standards Board of Nepal articulated appreciation for being nominated to host the 14<sup>th</sup> AOSSG Annual AOSSG Meeting in Nepal.