

## About us

- The IFRS Foundation is an independent, not-for-profit organisation that works in the public interest to develop and promote the use of a single set of high quality International Financial Reporting Standards (IFRSs).
- IFRSs are developed by the organisation's independent standard-setting body, the International Accounting Standards Board (IASB). In developing IFRSs, the IASB follows a thorough due process that is based on the principles of transparency, full and fair consultation and accountability.
- The IASB consists of 16 members that are selected on the basis of their professional background and practical experience with IFRSs and that follows a recommended geographical allocation. According to that allocation, four IASB members should come from Asia-Oceania, four from Europe, four from North America, one from South America, one from Africa and two from any region. In addition to those four Board members from Asia-Oceania, the Vice-Chairman of the IASB, Ian Mackintosh, also comes from the region (Australia).
- As of 2012, the work of the IASB is supported by 65 technical staff from over 20 nationalities with approximately one quarter of technical staff coming from countries in the Asia-Oceania region.
- The work of the organisation is overseen by the 22 Trustees of the IFRS Foundation. At present, seven Trustees come from the Asia-Oceania region. In their work, the Trustees are accountable to an external Monitoring Board consisting of public capital market authorities.

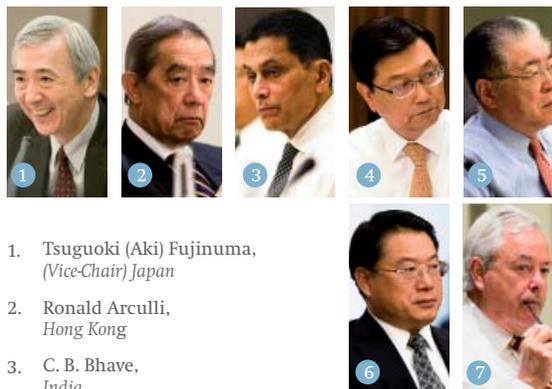
## Trustees and IASB members from the Asia-Oceania region

### IASB Members from Asia-Oceania



1. Ian Mackintosh, Australia (Vice-Chair)
2. Prabhakar Kalavacherla, India
3. Takatsugu Ochi, Japan
4. Chung Woo Suh, South Korea
5. Zhang Wei-Guo, China

### IFRS Foundation Trustees from Asia-Oceania



1. Tsuguoki (Aki) Fujinuma, (Vice-Chair) Japan
2. Ronald Arculli, Hong Kong
3. C. B. Bhawe, India
4. Duck-Koo Chung, South Korea
5. Noriaki Shimazaki, Japan
6. Yong Li, China
7. Jeffrey Lucy AM, Australia



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# Asia-Oceania office

## What will be the function of the office?

### A dedicated contact in the region.

The Asia-Oceania office provides a dedicated, regional point of contact for stakeholders interested in, or affected by, the work of the IFRS Foundation and the IASB. Having IFRS Foundation staff based in a more convenient time zone for the region ensures a more timely response to urgent queries. Staff can answer queries directly or—where needed—will ensure that queries are dealt with by the appropriate contact in the main office.

### A regional base and research hub.

It is expected that the Asia-Oceania office will evolve into an important regional research hub. Secondees from national standard-setters and others may be based in the Asia-Oceania office to investigate—under the guidance of the IASB—standard-setting issues of particular interest to the region. In addition, the secondees or office staff may also contribute to the IASB’s fact-finding exercises by, for example, gathering and evaluating evidence from the region for the IASB’s effect analyses of ongoing projects and to contribute to the Post-Implementation Reviews of major Standards.

### A platform for deeper cooperation.

The success of IFRSs around the world relies on the commitment of the individual jurisdictions and their active contribution to the IASB’s standard-setting process. Recognising this, the Asia-Oceania office represents our commitment to deepen co-operation across the Asia-Oceania region. The office serves as the primary location for regional outreach activity and for other initiatives that may be established to further develop regional participation in the IASB’s work.

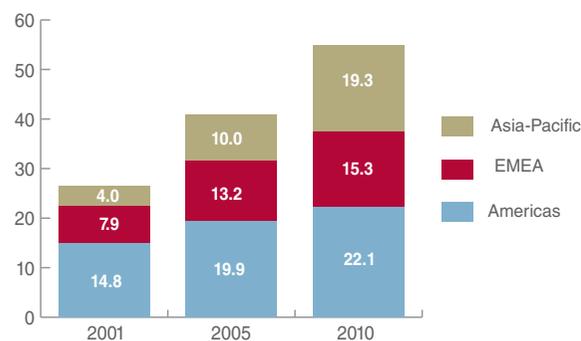
## Why an IFRS Foundation presence in Asia-Oceania?

### A region of growing economic importance

The economic development over the past decades shows a move to a multi-polar world in which the Asia-Oceania region plays an important role. This is reflected in the continued growth of the region’s capital markets.

For instance, in 2011 four of the ten largest stock markets in the world were located in the Asia-Oceania region according to the World Federation of Exchanges. The domestic market capitalisation of the Asia-Pacific region more than quadrupled over the past decade.

Domestic market capitalisation in USD billions



Source: 2011 World Federation of Exchanges, Time Series

If applied faithfully and consistently, IFRSs make an important contribution to ensuring the transparency and comparability required for well-functioning capital markets.

## Why an IFRS Foundation presence in Asia-Oceania?

### A region moving to IFRSs

Jurisdictions across the Asia-Oceania region are increasingly committed to IFRSs as the single global financial reporting language. Most countries in the region have long-established relationships with the IASB and many of the major economies in the region have already adopted, or are working towards adoption of IFRSs.

### A region with substantial resources in accounting standard-setting

Since the IASB was established in 2001, it has worked in close cooperation with national standard-setters across the Asia-Oceania region. Standard-setters from Australia, China, Japan, Korea, Malaysia and New Zealand among others have all contributed to the development of various aspects of the IASB’s work. In addition to this bilateral cooperation, the IASB has also worked closely with the Asia-Oceania Standard-Setters Group (AOSSG) since its formation in 2009. This deep and highly competent pool of accounting standard-setting expertise made Asia-Oceania a natural choice for the IASB’s first international office.

### Members of the AOSSG

Australia	Japan	Pakistan
Brunei	Kazakhstan	Philippines
Cambodia	Korea	Saudi Arabia
China	Macao	Singapore
Dubai	Malaysia	Sri Lanka
Hong Kong	Mongolia	Thailand
India	Nepal	Uzbekistan
Indonesia	New Zealand	Vietnam
Iraq		