

Asian-Oceanian Standard-setters Group (AOSSG)

Presentation by

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[Malaysian Accounting Standards Board]

-AOSSG Vice-Chairman: Ikuo Nishikawa

[Accounting Standards Board of Japan]

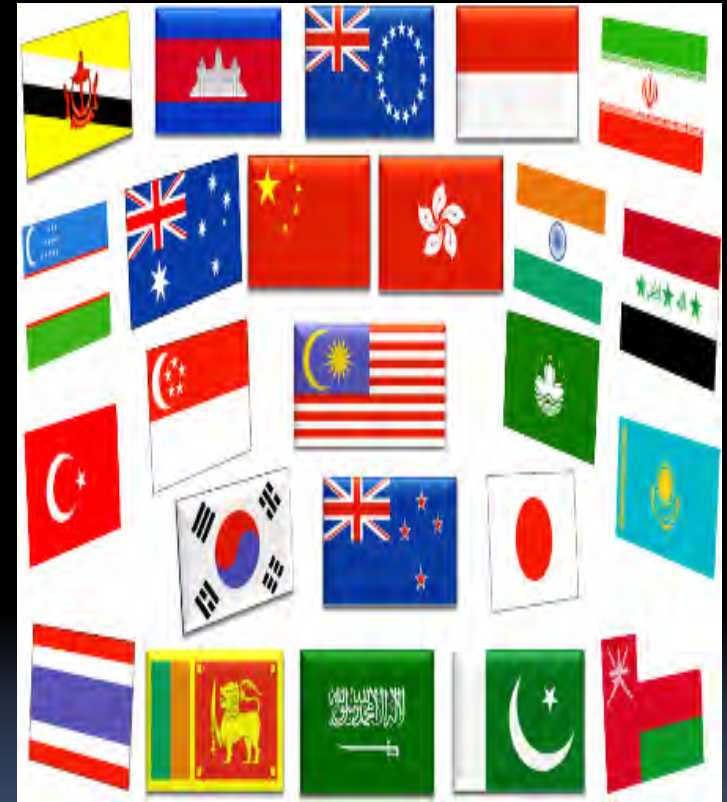
AGENDA

- **Why the formation of AOSSG**
- **What are our common goals**
- **Formation of AOSSG**
- **Objectives of AOSSG**
- **Report on the 1st Meeting**
- **Members**
- **What's next?**



WHY THE FORMATION OF AOSSSG

- To contribute positively to the development of IFRS
- Regional groupings but little interconnectivity
- A need to discuss common issues on an ongoing basis under IFRS regime



WHAT ARE OUR COMMON GOALS

Transparent financial reporting

Relevant financial information encourages effective decisions in current volatile economies

Consistent application of IFRS

To ensure consistency by managing and avoiding variations in interpretations

A common voice in matters relating to IFRS

Provide relevant views and data to IASB

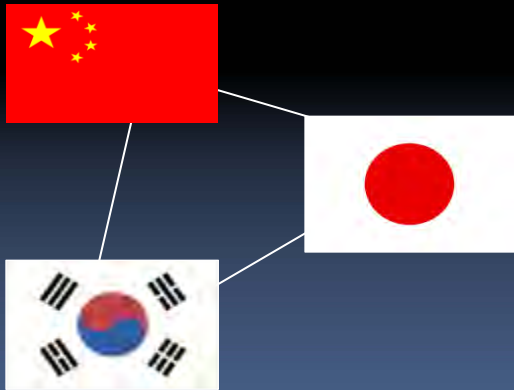
FORMATION of AOSSG

The idea proposed at the China-Japan-Korea Accounting Standard-setters Meeting

April 2009

Malaysia hosted the 1st Meeting of AOSSG in Kuala Lumpur

October 2008



- AOSSG Preparatory Meeting held in China.
- Malaysia elected to host the 1st Meeting of the AOSSG

November 2009



OBJECTIVES of AOSSG

1. Promoting the adoption of, and convergence with, IFRSs by jurisdictions in the region
2. Promoting consistent application of IFRSs by jurisdictions in the region
3. Coordinating input from the region to the technical activities of the IASB and
4. Cooperating with governments and regulators and other regional and international organisations to improve the quality of financial reporting in the region.

REPORT on the 1st MEETING



REPORT on the 1st MEETING



- Attended by 21 standard setting bodies
- Present: IASB Chairman, 4 members, Director of International Activities & a trustee of IASCF
- Adopted the Memorandum of Understanding (MoU) & Modus Operandi of AOSSG
- Malaysia appointed as the 1st Chairman of AOSSG
- Japan appointed as Vice Chairman
- 4 technical papers were discussed

MEMBERS

MoU Signing Ceremony



MEMBERS

At the 1st Meeting

16 members country signed the MoU

No	Country	No	Country
1	Australia	9	Korea
2	Cambodia	10	Macao SAR, China
3	China	11	Malaysia
4	Hong Kong SAR, China	12	Nepal
5	India	13	New Zealand
6	Indonesia	14	Singapore
7	Japan	15	Thailand
8	Kazakhstan	16	Uzbekistan

MEMBERS

**After the 1st Meeting
4 members country signed the MoU**

No	Country	No	Country
1	Iraq	3	Saudi Arabia
2	Pakistan	4	Sri Lanka

REPORT on the 1st MEETING

4 technical topics discussed:

- Financial Instruments (Australia)
- Revenue Recognition (Japan & Singapore)
- Fair Value Measurement (China)
- Financial Statement Presentation (Korea & China)



(): Lead Countries

SINCE THE 1ST MEETING

1. Promoting the adoption of, and convergence with, IFRSs by jurisdictions in the region



- Plan to visit member countries around the region
First visit
Jan 2010: Federation of Accounting Profession of Thailand
Next in the pipeline: Vietnam, Brunei and more ...
- Plan for a survey on the status and issues surrounding adoption of IFRS within the Asia and Oceania region
- AOSSG Website :AOSSG is looking into establishing its website in order to disseminate information about its technical activities and related matters to the region and the world.

SINCE THE 1ST MEETING

2. Promoting consistent application of IFRSs by jurisdictions in the region

- Plan for sharing and 'education' sessions with members
 - 17 Apr 2010
 - Financial Reporting relating to Islamic Finance by MASB
 - IASB ED on Financial Instruments: Amortised Cost & Impairment by AASB



SINCE THE 1ST MEETING

3. Coordinating input from the region to the technical activities of the IASB

- Initiated additional 5 working groups among member countries
- Lead country / co-lead of respective projects have drawn up their respective action plan and timeline
- To date, 9 technical working groups in place:
 - Fair Value Measurement Guidance
 - Financial Instruments
 - Revenue
 - Financial Statement Presentation
 - Consolidation – ‘new’
 - Leases – ‘new’
 - Insurance – ‘new’
 - Emission Trading Schemes – ‘new’
 - Financial reporting relating to Islamic Finance – ‘new’

SINCE THE 1ST MEETING

Composition of Working Groups

Topic	Lead / Co-Lead	WG members
IAS 39	Australia	China, Hong Kong, Japan, Korea, Malaysia, New Zealand, Singapore
Fair value measurement	China	Hong Kong, Japan, Korea, Malaysia
Revenue	Japan / Singapore	Australia, China, Indonesia, Hong Kong, Macao, Malaysia, New Zealand
Financial statement presentation	Korea / China	Australia, Hong Kong, Japan, Macao, Malaysia, New Zealand
Consolidation	Singapore China – co lead	Hong Kong, Indonesia, Japan, Korea, Malaysia, New Zealand, Sri Lanka, Thailand, Uzbekistan
Leases	Singapore Indonesia – co lead	Australia, China, Hong Kong, Japan, Korea, Macao, Malaysia, Nepal, New Zealand, Pakistan, Sri Lanka, Thailand, Uzbekistan
Insurance Contracts	Korea China	Australia, Hong Kong, Indonesia, Japan, Malaysia, Nepal, Thailand
Emission Trading Schemes	China Japan - co lead	Korea
Financial Reporting relating to Islamic Finance	Malaysia	Australia, Indonesia, Korea, Pakistan

SINCE THE 1ST MEETING

Some of the Working Groups' Action Plan - e.g.: Impairment

Impairment of Financial Assets FINAL - WG action plan and timeline

Responsible party	Action items	Expected timeline
AASB	Timeline on impairment project circulated to AOSSG WG	19 November 2009
AOSSG WG	Return comments on timeline to AASB	23 November 2009
AASB	Circulate lead country's points outline on ED to AOSSG WG, and request for AOSSG WG's preliminary views on points outline and ED	16 December 2009
AOSSG WG	Return preliminary views on points outline and ED to AASB	5 March 2010
AASB	Circulate draft AOSSG WG views* on ED to AOSSG WG	1 April 2010
-	(Possible) IASB Asian roundtables on ED	Mid-April 2010
AOSSG WG	Return comments on draft AOSSG WG views* to AASB	7 May 2010
AASB	Circulate near-final AOSSG WG views* to all AOSSG members	14 May 2010
All AOSSG members	Return comments on near-final AOSSG views* on ED to AASB	14 June 2010
AASB	Finalise summary of AOSSG views* on ED and provide to Secretariat	27 June 2010
Secretariat	Send summary of AOSSG views* on ED to IASB	30 June 2010
-	IASB ED comments due	
AASB & AOSSG WG	Preliminary views on IASB's developments of impairment standard	July – September
AASB	AOSSG meeting – Update on progress of IASB impairment standard	29-30 September 2010

SINCE THE 1ST MEETING

Some of the Working Groups' Action Plan - e.g.: Revenue

AOSSG Revenue WG DRAFT WG action plan and timeline		
Responsible party	Action items	Expected timeline
AOSSG WG	Identify potential issues in the proposed model; liaise with constituents for any implementation issues and plan its communication strategies.	January to March 2010
ASBJ and ASC	Prepare draft Paper to present in September upon issuance of the IASB's ED on Revenue.	April to July 2010
AOSSG WG	Explore the ED upon issuance of the IASB's ED on Revenue.	April to June 2010
AOSSG WG	To provide input to ASBJ and ASC for establishing position.	16 July 2010
ASBJ and ASC	Submit to all WG members draft Paper.	13 August 2010
ASBJ and ASC	Deliberate on comments by WG members.	25 to 26 August 2010
AOSSG WG	Formal clearance of Paper.	27 August 2010
ASBJ and ASC	Submit Paper to non-WG members of AOSSG for comments.	6 September 2010
Non-WG members	To submit comments to ASBJ and ASC	As soon as possible (before 13 September 2010)
ASBJ and ASC	Deliberate on comments by non-WG members of AOSSG.	13 to 14 September 2010
Secretariat	Submission of Paper to ASBJ for printing and distribution to AOSSG members.	15 September 2010
AOSSG WG	Presentation of Paper at 2 nd AOSSG Meeting, Japan.	29 to 30 September 2010

SINCE THE 1ST MEETING

Some of the Working Groups' Action Plan - e.g.: Insurance

AOSSG Insurance WG

WG action plan and timeline

Responsible Party	Things to do	Expected timeline
IASB	Release Exposure Draft	May 2010
AOSSG WG	Provide initial overviews on ED to Lead Country if possible	28 July 2010
Lead Country	Circulate lead country's points and views on ED to WG members	15 July 2010
AOSSG WG	Have a small meeting of WG in IASCF IFRS conference in Tokyo. (Material will be provided by Lead country)	Undated, July 2010
AOSSG WG	Submit final views on ED to lead country	15, August 2010
Lead country	Circulate near final AOSSG views on ED to WG members	5, September 2010
Lead country	Submit near final paper to non-working group members of AOSSG for comments	5, September 2010
Lead country	Submit final paper to AOSSG Secretariat (Presentation Material included)	17, September 2010
Lead country	Presentation of paper at 2 nd AOSSG Meeting in Japan	29~30, September 2010

SINCE THE 1ST MEETING

Some of the Working Groups' Action Plan - e.g.: Islamic Finance

AOSSG Islamic Finance WG		
Responsible party	Action items	Expected timeline
AOSSG WG	Agree on Terms of Reference and Timetable.	29 January 2010
MASB	Compile 'stock-take' from Malaysia.	January to February 2010
AOSSG WG	<u>1st tele-conference meeting</u> Members provide initial overview of issues that they have identified.	3 February 2010 0400 GMT
MASB	Submit Malaysian-centric issues to members.	4 March 2010
AOSSG WG	<u>2nd tele-conference meeting</u> Members suggest solution(s) to issues identified during 1 st meeting.	8 March 2010 0400 GMT
MASB	Collect additional points from all.	April to May 2010
AOSSG WG	<u>3rd tele-conference meeting</u> Discuss 2 nd version of 'stock-take'.	8 April 2010 0400 GMT
AOSSG WG	Members communicate with MASB in more detail on issues discussed during meetings and on additional issues, if any, that they have encountered.	May to July 2010
MASB	Submit 2 nd version of 'stock-take'	11 Jun 2010
MASB	Prepare draft Paper to present in September.	July 2010
AOSSG WG	<u>4th tele-conference meeting</u> Refine Paper.	2 August 2010 0400 GMT
MASB	Submit to all WG members draft Paper.	13 August 2010
MASB	Deliberate on comments by WG members.	25 to 26 August 2010
AOSSG WG	Formal clearance of Paper.	27 August 2010
MASB	Submit Paper to non-WG members of AOSSG for comments.	6 September 2010
Non-WG members	To submit comments to MASB	10 September 2010
MASB	Deliberate on comments by non-WG members of AOSSG.	13 to 14 September 2010
Secretariat	Submit Paper to ASBJ for printing and distribution to AOSSG members.	15 September 2010
AOSSG WG	Present Paper at 2 nd AOSSG Meeting, Japan.	29 to 30 September 2010
AOSSG WG	Submit Paper to IASB.	October 2010

SINCE THE 1ST MEETING

4. Cooperating with authorities to improve quality of financial reporting

- 13 May 2010: Singapore will be hosting the IFRS Regional Policy Forum, where authorities are invited for the discussion
- 28-29 July 2010: IASCF IFRS Conference will be held in Tokyo



- Will be formulating further action plan



2nd Meeting of AOSSG

Welcome to Japan!

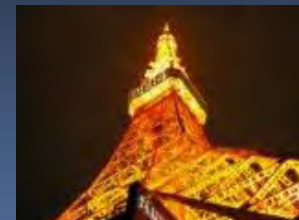
The Asian Oceanian Standards Setters Group (AOSSG) will hold the second meeting in autumn in Tokyo under the organization of the Accounting Standards Board of Japan (ASBJ).

This year's meeting is expected to be a milestone and an opportunity to direct AOSSG on the path towards a bright and successful future. We sincerely anticipate your active participation at the upcoming meeting.



Ikuo Nishikawa

Chairman, Accounting Standards Board of Japan



2nd Meeting of AOSSG

- 2nd meeting of AOSSG :
 - ✓ Date : 29 – 30 September, 2010
 - ✓ Venue : Tokyo, Akihabara Convention Hall
Akihabara Daibiru, 1-18-13, Sotokanda,
Chiyoda-ku, Tokyo, 101-0021, Japan
http://www.akibahall.jp/data/access_eng.html
 - ✓ Host : ASBJ



2nd Meeting of AOSSG

■ Tentative Programs:

Date	Agenda
Sept. 29, AM	General Meeting (To revise MoU and Modus Operandi of WG and so on)
Sept. 29, PM	Sectional Meetings (Technical Sessions by WG)
Sept. 29, Evening	Welcome Reception
Sept. 30, AM	Sectional Meetings (Technical Sessions by WG)
Sept.30, PM	General Meeting (To wrap up technical sessions and so on)

2nd Meeting of AOSSG

■ How to register:

- ✓ Please fill in the form sent on 25th February and return to the following attention.
- ✓ If you don't have the form, please contact to the following attention.

Attention: CONVENTION LINKAGE, Inc. (Acting Secretariat)

E-mail: aossg2nd@c-linkage.co.jp / Fax: +81-3-3263-8687

■ Contact:

- ✓ Logistics and General Matters :
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Questions and Comments



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