

# Welcome from AOSSG

- A Journey
- **■** to Better Financial Reporting
- **■** Regionally and Globally.

## Selected Regional Milestones - The Journey

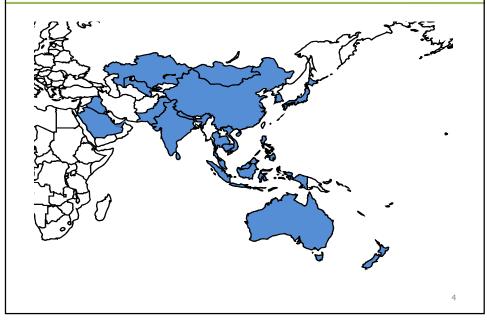
- \*Board of Trustees, IASB, Interpretations Committee & Advisory Council members appointed from region since 2001
- \*China, Japan and Korea tripartite meetings pointed the way to a regional body
- \*Regional Policy Forum held since 2007 to involve other policy makers and regulators

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#### Selected Regional Milestones - The Journey

- \*AOSSG formed late 2009
- \*Region participates in Emerging Economies meetings of IASB
- \*IASB opens first regional office in Tokyo
- \*ASAF formed April 2013 4 of 12 members come from Asia-Oceania.

### AOSSG Membership



#### Viewed in Another Way

- Strong relationships (and friendships), based on mutual respect, have been built within the region
- ■Jurisdictions have been prepared to share and help
- ■A common goal of improving financial reporting in the public interest has been accepted
- The movement towards adopting IFRS has been strong (19 of 26 require or permit at least some entities to apply IFRS)

### Viewed in Another Way

- **■**Other regions are very conscious of us now
- ■Major accounting reforms are being addressed by technically-competent, multi-jurisdictional teams from the region
- ■The IASB has been a very supportive partner and respects the professional and open approach we have adopted

# Challenges

- We need:
  - those who use, depend upon or regulate financial reporting in the region to better understand IFRS
  - to continue to overhaul the education of accountants and others in financial reporting
  - to build our regulatory and standard-setting financial reporting capacities to ensure they are sustainable beyond this initial era.

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AOSSG wishes you well in your deliberations and expresses its sincere thanks to the Hong Kong Institute of CPAs for hosting this Regional Policy Forum.