

NEWS RELEASE

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Representatives of Accounting Standard-Setters of Hong Kong and Japan Hold Meeting in Hong Kong

Representatives of the Hong Kong Institute of Certified Public Accountants (HKICPA)—Hong Kong's accounting standard-setter—and the Accounting Standards Board of Japan (ASBJ) met on 25-26 February 2019 in Hong Kong. This was the second bilateral meeting between both bodies.

At this meeting, the HKICPA and the ASBJ provided updates on their respective activities. The HKICPA and the ASBJ also exchanged views on how to improve the accounting for goodwill, business combinations under common control and intangible assets, as well as observations on the quality of fair value measurement and the implementation of major new IFRS Standards in respective jurisdictions. In addition, the two bodies also explored opportunities for cooperation.

The HKICPA and the ASBJ agreed to continue holding bilateral meetings.

Ernest Lee, HKICPA's Chairman of the Financial Reporting Standards Committee, stated, "It was a pleasure to welcome Mr Atsushi Kogasaka and his delegation to Hong Kong again and continue our discussions on important and common topics in both jurisdictions. I particularly appreciate the ASBJ's time and effort given to our Standard Setting Department and Financial Reporting Standards Committee. From the active exchange and openness of discussions it was clear that staff and committee members found the meetings constructive. Maintaining ongoing dialogue between both parties is our priority and I welcome the ASBJ back to Hong Kong in the near future to extend our exchange."

Atsushi Kogasaka, Vice Chairman of the ASBJ, stated, "I greatly appreciate this opportunity to have a dialogue with the HKICPA's Standard Setting Department and the Financial Reporting Standards Committee, under the new leadership of Chairman, Mr Ernest Lee. I found that this meeting was very meaningful to deepen our understanding of our respective views on various issues. I hope that we will maintain our constructive relationship to contribute to high-quality financial reporting."

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About the Accounting Standards Board of Japan

The Accounting Standards Board of Japan (ASBJ) was established in July 2001 as a private-sector organization. Accounting standards developed by the ASBJ are to be authorized by the Financial Services Agency as part of generally accepted accounting principles. The ASBJ develops accounting standards and implementation guidance that appropriately reflect the environment in which business enterprises operate. The ASBJ also communicates with corresponding organizations abroad and contributes to the development of global accounting standards. For more information about the ASBJ, visit its website at <https://www.asb.or.jp/en/>.

About the Hong Kong Institute of Certified Public Accountants

The Institute operates under Hong Kong's Professional Accountants Ordinance and works in the public interest. The Institute has wide-ranging responsibilities, including setting financial reporting, auditing and ethical standards for professional accountants in Hong Kong; registering and granting practising certificates to CPAs in Hong Kong; and assuring the quality of entry into the profession through its postgraduate CPA qualification programme. The Institute also has responsibility for regulating and promoting efficient accounting practices in Hong Kong to safeguard its leadership as an international financial centre.

<https://www.hkicpa.org.hk/en/Standards-and-regulation/Standards/How-we-set-standards-and-contribute-to-international-standards>