Australian Government
Australian Accounting Standards Board

ASBJ SSBJ

7 November 2024

Joint Chairs Meeting between the Australian Accounting Standards Board and the Japanese Accounting and Sustainability Standards Boards was held in Sydney

The Chairs of the Australian Accounting Standards Board (AASB), the Accounting Standards Board of Japan (ASBJ) and the Sustainability Standards Board of Japan (SSBJ) (hereinafter referred to as "the Japanese Boards") met on 7 November 2024 in Sydney, Australia.

At this meeting, the Chairs provided updates on their respective activities and exchanged views on the opportunities for cooperation. Regarding accounting standards, the Chairs discussed specific technical topics in which both parties have interest, including the International Accounting Standards Board's exposure draft on climate-related and other uncertainties in the financial statements.

The AASB and the Japanese Boards plan to continue to exchange views and where possible work collaboratively.

Dr Keith Kendall, Chair of the AASB said, "I would like to thank the Japanese Boards for their continuing engagement and collaboration with the AASB. The Japanese Boards are active participants in the international accounting and sustainability disclosure standards community and we value hearing their perspectives. It was interesting to learn more of the Japanese Boards' active projects and how we can continue to support each other in focusing on the ongoing development of a single set of standards globally".

Yasunobu Kawanishi, Chair of the Japanese Boards, stated, "I would like to thank the AASB for hosting this meeting in Sydney. The meeting allowed us to deepen our understanding of the activities concerning both accounting standards and sustainability disclosure standards in Australia and to discuss the opportunities for collaborative research. We look forward to continuing this productive dialogue with the AASB."

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About the Accounting Standards Board of Japan

The Accounting Standards Board of Japan (ASBJ) was established in July 2001 under the Financial Accounting Standards Foundation (FASF) and is a private-sector organisation. Accounting standards developed by the ASBJ are to be authorised by the Financial Services Agency (FSA) as part of Japanese 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 organisations abroad and contributes to the development of global accounting standards. For more information about the ASBJ, visit its website at https://www.asb-j.jp/en/

About the Sustainability Standards Board of Japan

The Sustainability Standards Board of Japan (SSBJ) was established in July 2022 under the FASF and is a private-sector organisation. The legal framework for sustainability disclosure standards is to be determined by the Financial Services Agency, and the SSBJ will develop domestic standards in line with such framework, once it is established. The SSBJ is a member of the Jurisdictional Working Group of the International Sustainability Standards Board (ISSB) and has been appointed as one of the inaugural members of the Sustainability Standards Advisory Forum (SSAF). For more information about the SSBJ, visit its website at https://www.ssb-j.jp/en/

About the Australian Accounting Standards Board (AASB)

The AASB is the Australian Government agency empowered by the Australian Securities and Investments Commission Act 2001 to create accounting and sustainability reporting standards. The AASB's vision is to contribute to stakeholder confidence in the Australian economy, including its capital markets, and in external reporting.

The AASB's mandate is formulating and making accounting standards, sustainability standards, and related reporting requirements that apply to Australian entities subject to a statutory or other obligation to prepare financial reports and other external reports that are integral to understanding the entities' financial or sustainability-related information.

The AASB is an active participant in accounting and sustainability standard setting not only within Australia but also in contributing to the development of a single set of accounting and sustainability standards globally.

For more information about the AASB, visit www.aasb.gov.au.