

PRESS RELEASE

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IFRS Foundation to establish Asia-Oceania liaison office in Tokyo

- Location of first regional office reflects continued Asia-Oceania commitment to IFRSs -

The IFRS Foundation, the oversight body of the London-based International Accounting Standards Board (IASB), today announced its intention to open an office in Tokyo for enhanced liaison in the Asia-Oceania region. While the IASB technical staff will remain based in London, the establishment of the Tokyo office will expand opportunities for direct contact between the IFRS Foundation and its stakeholders in the region. The IFRS Foundation anticipates that Foundation and IASB resources will be deployed in Tokyo to assist in ongoing consultations and to provide assistance to those countries using or planning to adopt IFRSs.

The announcement was made after the first day of a two-day meeting of the IFRS Foundation Trustees in Tokyo. The Trustees also discussed their ongoing strategy review, reviewed the IASB's ongoing convergence work, and considered proposals to discuss an enhanced role for the Trustee Due Process Oversight Committee. A summary of the conclusions reached will be published following the meeting.

Commenting on the announcement, Tsuguoki (Aki) Fujinuma, vice-chair of the Trustees said:

“This important announcement reflects a strong regional commitment to international standards, and the need for the views of Asia-Oceania stakeholders to be adequately considered during the IASB's decision-making process. Adoption of IFRSs is widespread in Asia-Oceania. Here in Japan, companies are now permitted to use IFRSs, and the Japanese FSA is expected to make a decision on mandating adoption of IFRSs in 2012.

I would also like to express my thanks to the Financial Accounting Standards Foundation/Accounting Standards Board of Japan and the Japanese Financial Services Agency for their help in establishing the office.”

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Notes to editors

About the IFRS Foundation

The IFRS Foundation is the oversight body of the International Accounting Standards Board (IASB). The Foundation, through the IASB, is committed to developing, in the public interest, a single set of high quality, global accounting standards that require transparent and comparable information in general purpose financial statements.

The Trustees of the IFRS Foundation promote the work of the International Accounting Standards Board (IASB) and the rigorous application of IFRSs, but are not involved in deciding technical matters relating to the standards.

The Trustees are appointed for a renewable term of three years. When at a full complement, six of the Trustees are selected from the Asia/Oceania region, six from Europe, six from North America, one from Africa, one from South America and two from the rest of the world.