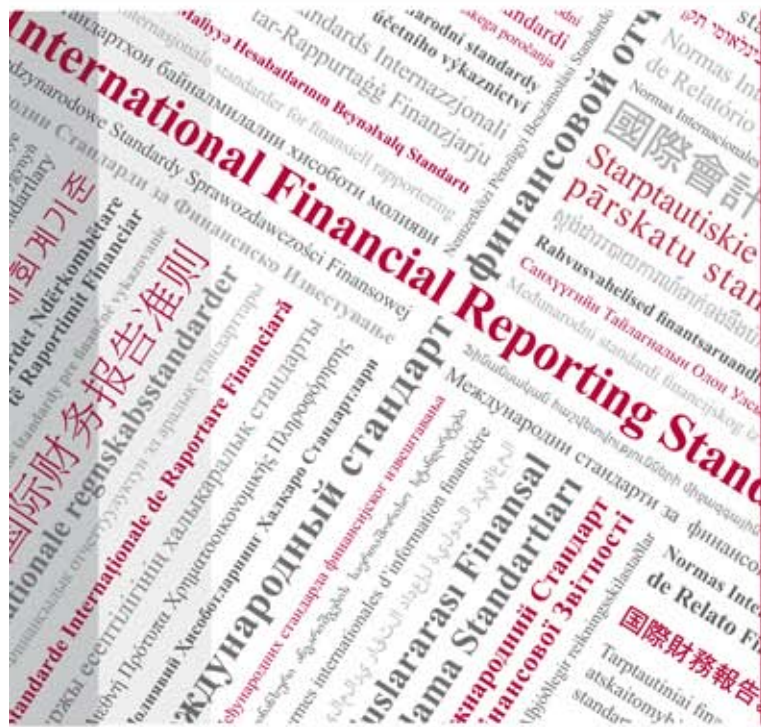


International Financial Reporting Standards



IFRS Foundation Asia/Oceania office: *Assisting the region in global convergence*

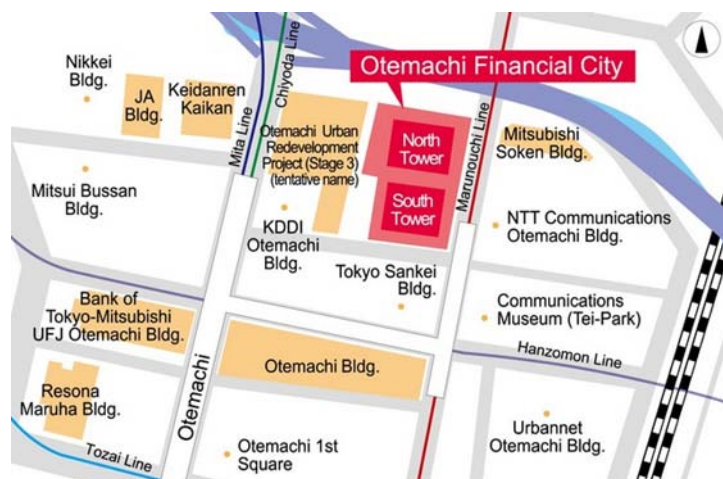
Mitsuhiro Takemura

6 March 2013

The views expressed in this presentation are those of the presenter, not necessarily those of the IASB or IFRS Foundation.

Asia-Oceania Office

- The new office locates;
 - on 5th floor of Otemachi Financial City South Tower
 - just above Otemachi subway station which links to JR Tokyo train station.
- It has equipped with;
 - a conference room suitable for a round table discussion with 20 attendees with a translator's booth, and
 - the state of the art IT equipment including a video conference system directly linked to IASB Board room and St Paul's room.



Facilities



← Conference room

↓ Staff room



← Translator's booth

Full-time staff

- Mitsuhiro Takemura began working in Tokyo from 1 October



- A bilingual assistant, Miss Hiromi Kawaharazuka is employed from 16 October

Opening ceremony (15 November)

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- Approx. 400 attendees to the opening seminar
- Visitors from a number of jurisdictions in the region
- Key note speech by the minister of financial services of Japan
- Publication in a number of news media
- Other related events including;
 - Regional trustee meeting
 - Open house event
 - Informal press briefing followed by a formal press conference
 - Presentation by the executive director of the staff analysis on SEC Final Staff report

Strategic use of Asia Oceania Office - Summary

- Advocating IFRS - a single set of high quality global standards
 - Communication with local regulators, preparers and media
 - Co-work with AOSSG to help adoption of IFRS in developing countries
- Research projects (emerging issue and new work program)
- Outreach activities (on specific projects)
- Post-implementation review / effect analysis
- Fundraising support

Promoting adoption of IFRS

- The success in the opening ceremony indicated that having an office in a local jurisdiction is a strong tool to promote adoption of IFRS through;
 - Direct communication with local regulators to understand their plan on the adoption and identify any obstacles,
 - Enhanced dialogue with local stakeholders in order to get rid of any misunderstandings; and
 - A network with local media in order to convey our message effectively



- Asia Oceania office plans to organise various events to promote IFRS in the region and invite local stakeholders to those events.
- Asia Oceania office is requesting frequent and periodic visits by IASB board members and IASB staff to the region in order to have direct communication with local stakeholders

Promoting adoption of IFRS

- AOSSG;
 - Has developed an extensive network with national standards setters in the region,
 - Is managed by 8 Chair Advisory Countries (Australia, China, Hong Kong, India, Japan, Korea, Malaysia, Singapore)
 - Regularly discusses IASB's agenda items as well as locally emerged issues, and
 - Focusing on helping developing countries in the region (eg IFRS Centre of Excellence in Nepal)



- AO office is happy to assist AOSSG in help adoption and implementation of IFRS in developing countries.

Research projects

- Emerging issue
 - Practice issues often emerge in jurisdictions;
 - Where IFRS is first adopted, or
 - Where businesses are growing in emerging economies
 - Cause of those practice issues are often rest on either or both;
 - A lack of clarity in accounting standards, and/or
 - A lack of clarity in the legal character of a transaction to which the accounting standard applies.



- The Asia Oceania office is willing to undertake some research projects on transactions in question
- Jurisdictions who are interested in conducting the research project are welcome to visit to or send staff to Asia Oceania office

Research projects

- New work programme
 - In the Feedback Statement of the Agenda Consultation, IASB has identified 9 priority research projects. IASB plans to work on those projects with assistance by national standards setters
 - In Asia Oceania region, there are a number of national standards setters that have sufficient resources and capacity to undertake those research projects including ASBJ
 - In December and January, Asia Oceania Office had already worked together with ASBJ on OCI research project

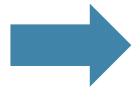


- Asia Oceania office expects to co-work with national standards setters on those research projects. The form of the co-work may be;
 - Liaison between national standards setters and IASB London or between two or more national standards setters
 - Joint project with national standards setters

- Asia Oceania office may also consider to undertake a sole project in the future

Outreach, post implementation review, fundraising etc

- Outreach activities



- Asia Oceania office will liaise with national standards setters to effectively reach out to local preparers, users and auditors

- Post-implementation reviews and effect analysis



- Asia Oceania office will liaise with national standards setters in order to effectively gather information about application of the standard to be reviewed and also about potential effect of the proposed standard

- Fundraising support



- Asia Oceania office is willing to liaise between the local authority and the IFRS Foundation in London in order to improve communication

Operational challenges

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- Staffing
 - When a research project will begin, Asia Oceania office will consider hiring technical staff.
 - There need to be consideration on sources of recruitment, costs of human resources, their tax and immigration issues etc.
- Information technology
 - Information technology is a key to establish effective infrastructure that enables to work with IASB London remotely but seamlessly
 - There need to be further improvement of our IT system



- Asia Oceania office is currently working hard to establish a solid infrastructure on which its main activities will be carried out without major problems.

Thank you

