

## Representatives of the Organismo Italiano di Contabilità and the Accounting Standards Board of Japan Hold Meeting in Rome

Representatives of the Organismo Italiano di Contabilità (OIC) and the Accounting Standards Board of Japan (ASBJ) met on 18 April 2018 in Rome, Italy. This meeting was the second meeting following the meeting held in Tokyo last year.

At this meeting, the OIC and the ASBJ both provided updates on their respective activities and exchanged views on the opportunities for cooperation. As for the technical topics, the OIC and the ASBJ discussed preliminary views on the EFRAG Discussion Paper “*Equity Instruments-Impairment and Recycling*” and IFRS implementation issues including revenue recognition, leases, financial instruments and insurance contracts. In addition, the OIC and the ASBJ discussed the other issues in which both parties have interest, including virtual currencies and application of IFRSs in separate financial statements.

The Vice Chairman of the OIC Executive Board, Alberto Giussani, commented: “I welcomed the opportunity to repeat our meeting with the ASBJ, after the one in Tokyo last year. We had a fruitful exchange of views on implementation issues of new standards and on some technical topics. I look forward to the next occasion of debate with the ASBJ”.

Yukio Ono, Chairman of the ASBJ, stated, “I am very pleased to have an opportunity to visit Rome for the meeting with representatives of the OIC continuously held from last year. I found it very meaningful for us to discuss implementation issues of the major accounting standards which the IASB has developed. In order to enhance the quality of the financial reporting internationally, I hope that the OIC and the ASBJ continue their productive relationships.”

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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 Organismo Italiano di Contabilità (OIC)**

The Organismo Italiano di Contabilità (OIC) was formed in 2001 as a registered Foundation, in response to the need perceived by the main public-sector and private-sector parties to establish a National Standard Setter that would be appropriately representative and would voice national opinions on accounting matters.

The OIC is responsible for issuing the national accounting standards for preparing financial statements under Civil Code and participates to the international standard-setting process, cooperating with the IASB, the EFRAG, of which it is also a member, and other accounting bodies. Moreover, OIC provides support to the Legislator in accounting matters and gives advice, if set by law or upon request by the public institutions.

For more information about the OIC, visit its website at

<http://www.fondazioneoic.eu/?lang=en>