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Malaysia Hosts First Asian-Oceanian Standard-Setters Group Meeting (14 October 2009)

The Malaysian Accounting Standards Board (MASB) announced today that the first meeting of Asian-Oceanian Standard-Setters Group (AOSSG) will take place on 4th and 5th of November, 2009 in Kuala Lumpur. The meeting marks the formation of a grouping of accounting standard-setters in the Asian-Oceanian region.

The objective of this first meeting in November is to establish and agree on a constitution for the AOSSG and to discuss and to provide input on several of the most recent draft proposals issued by the International Accounting Standards Board (IASB). The discussions will include views on the fair value measurement, the presentation of financial statements, revenue recognition and IAS 39.

As of today, 24 countries have confirmed that they are attending the AOSSG Meeting in Kuala Lumpur and will be signing the Memorandum of Understanding (MoU) of AOSSG. Amongst the attending standard-setters for this meeting include Australia, China, India, Japan, Hong Kong, Korea, New Zealand, Pakistan, Saudi Arabia and Singapore.

"The first meeting of AOSSG which will be taking place in Malaysia was made possible with the support of the Asian-Oceanian members and the hard work from our team at MASB especially Dato' Zainal Abidin Putih, Chairman of the MASB's AOSSG Committee," said Chairman of MASB Encik Mohammad Faiz Azmi. "The formation of AOSSG is particularly important given the number of countries in this region who are in the process of converging their accounting standards fully with the International Financial Reporting Standards (IFRS). It is important that the concerns and issues of such countries be conveyed to the IASB in a more formal and holistic way and at the same time, to provide a forum on how to resolve common issues. The IASB, the issuer of IFRS, welcomes this AOSSG initiative as it provides more focused and relevant feedback from an important region of the world."

AOSSG will allow standard-setters in the Asian-Oceanian region to establish a mechanism and platform to discuss and share resolutions to emerging issues and contribute to the development of a single set of high quality global financial reporting standards. The meeting will also serve as a platform for providing the Asian-Oceanian perspective on accounting standards that is more relevant to this region.

Faiz further added, "We are very honoured by the trust that the AOSSG members have placed in us to organise this inaugural meeting and look forward to a successful meeting in November."

About the Financial Reporting Foundation and the Malaysian Accounting Standards Board

The Financial Reporting Act 1997 established the Financial Reporting Foundation (FRF) and the Malaysian Accounting Standards Board (MASB). With this new financial reporting framework, the role of standard setting is entrusted to a statutory body independent of the accounting profession, the MASB.

The MASB has the sole responsibility to issue approved accounting standards for application in Malaysia.

The FRF, on the other hand, oversees the operations and performance of the MASB including the financial performance. The FRF also acts as a sounding board for the MASB, that is, the FRF would be the first to review MASB's technical pronouncements before it goes out to the public.

The MASB comprises of eight board members, all appointed by the Minister of Finance. There are also three advisors to the Board, namely from the Securities Commission, Bank Negara Malaysia and Suruhanjaya Syarikat Malaysia.

For more information, please visit www.masb.org.my.

