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November 27, 2006  
Financial Services Agency  
Government of Japan

## The first Japan-EU Monitoring Meeting on Developments in Accounting Standards

The first Japan-EU Monitoring Meeting on Developments in Accounting Standards, co-chaired by Financial Services Agency and the European Commission was held in Tokyo on 27th November 2006. Mr. Maruyama, Deputy Commissioner for International Affairs, and other representatives attended the Meeting from the FSA.

The following is the Press Release announced after the closing of the Meeting.

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# Press Release

## Japan-EU Monitoring Meeting on Developments in Accounting Standards

27th November 2006, Tokyo

The first Japan-EU Monitoring Meeting on Developments in Accounting Standards was held in Tokyo on 27th November, 2006. The meeting was co-chaired by Mr. Maruyama, Deputy Commissioner for International Affairs of the Financial Services Agency (JFSA), and by Mr. Delsaux, Acting Director, Directorate-F of DG Internal Market and Services for the European Commission (EC). A number of officials participated in the meeting from both sides.

The objective of the meeting is to monitor the progress of convergence between Japanese and international accounting standards, and to ensure consistency in the interpretation and application of both standards, with a view to achieving mutual recognition of the two sets of standards between Japan and EU.

The EC explained its intention to defer the equivalence assessment until 2009, and highlighted the importance of continued effort towards accelerating the convergence and ensuring the consistent application of the accounting standards. The JFSA reiterated the importance of maintaining the openness in the European market.

The JFSA detailed the time-framed convergence programme of the Accounting Standards Board of Japan and the steady progress in accordance with the programme. The EC appreciated the effort of Japan, and expressed the interest in progress of work in various areas.

Both parties also exchanged their views on several topics of their common interest on accounting and auditing.

It was agreed that the meeting would be held regularly, at least twice a year; with the next one scheduled for the first half of 2007.

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