



U.S. Securities and Exchange Commission

CHAIRMAN DONALDSON MEETS WITH JAPAN MINISTER OF STATE FOR FINANCIAL SERVICES ITO

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Washington, D.C., May 3, 2005 - SEC Chairman William H. Donaldson and Japan Minister of State for Financial Services Tatsuya Ito met today and discussed the importance of compatible approaches to furthering investor protection and the importance of expanding the use of high-quality global accounting standards. Both also expressed interest in a high-level bilateral dialogue that would enhance the quality of regulatory discussions and effectively address the key issues for reaching shared objectives between the SEC and the Japanese Financial Services Agency (JFSA).

According to Ethiopis Tafara, Director of the SEC's Office of International Affairs, "Chairman Donaldson and Minister Ito affirmed their support for the convergence of accounting standards and agreed that dialogue between the US Financial Accounting Standards Board (FASB) and the Accounting Standards Board of Japan (ASBJ) is an important element in the overall convergence program. They also acknowledged the importance of regular, high-level discussion between the SEC and the JFSA in the interest of regulating global markets and promoting the highest levels of investor protection."

<http://www.sec.gov/news/press/2005-71.htm>