

February 13, 2009  
Financial Services Agency

## Public Consultation on "Application of International Financial Reporting Standards (IFRS) in Japan" (a provisional English translation of Draft Interim Report)

The Financial Services Agency (FSA) made available today a provisional English translation of "Application of International Financial Reporting Standards (IFRS) in Japan (Draft Interim Report)" in order to facilitate the public consultation process on this issue, which started on February 4, 2009.

Since October 2008, the Planning and Coordination Committee (the Committee) of the Business Accounting Council (BAC) has held discussions on the application of IFRS in Japan.

At the 15th meeting of the Committee on January 28, 2009, discussions mainly centered on the Draft Interim Report.

The following is the key points of the Draft Interim Report :

- The use of IFRS on a voluntary basis could be permitted, for instance, from the fiscal year ending March 31, 2010, for the consolidated financial statements of certain listed companies. However, the decision needs to be made after assessing various factors.
- On the other hand, the decision regarding the mandatory use of IFRS could be made around, say, 2012. However, this timing could be moved either forward or back depending on various factors and the situation of the implementation of the use of IFRS on a voluntary basis.

After a series of discussions and deliberations, the Committee consented to publishing the Draft Interim Report and inviting public comments. In addition, some members of the committee expressed strong opinions about the content of the Report, saying that the prospects for the mandatory use of IFRS as well as the timing of the decision and the application should be clearly stated.

Comments on the report should reach the FSA by 5:00PM on Monday, April 6 2009. Comments may be sent by post, fax, or e-mail, and should be accompanied by the name of the person and/or organization and contact information, including the postal address of the person and/or organization. Comments by phone are not accepted.

Please note that the comments, including the name of the person and/or organization, may be published and the Financial Services Agency will not respond to any individual respondent in person.

### Please send comments to:

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Attachment :  [Draft Interim Report of the Planning and Coordination Committee of the Business](#)

[Accounting Council \(BAC\) \(PDF:98K\)](#)



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