

## Public Consultation on the Designation of the International Financial Reporting Standards for their Voluntary Application in Japan

The Financial Services Agency (FSA) made available today an English translation of the draft of revised Regulatory Notices, etc. which intended to update the list of designated IFRSs for the voluntary application of IFRSs in Japan, in order to facilitate the public consultation process on this issue started on January 20, 2010.

On December 11, 2009, the FSA published a set of revised Cabinet Office Ordinances for the voluntary application of IFRS in Japan. With this revision, Japanese listed companies which meet certain requirements ("Specified Companies") will be given the option to prepare their consolidated financial statements, starting from the consolidated fiscal years ending on or after March 31, 2010, by applying IFRSs designated by the Commissioner of the FSA through public notice.

<http://www.fsa.go.jp/en/news/2009/20091211-8.html>

(Note) The Commissioner of the FSA will designate and publish in the Official Gazette, those IFRSs published by the International Accounting Standards Board (IASB) which are recognized as having been approved and issued through fair and reasonable due process and are expected to be considered as being fair and appropriate financial reporting standards from the viewpoint of investor protection and market integrity in Japan ("Designated IFRSs"). On December 11, 2009, the Commissioner of the FSA designated the entire IFRSs and International Financial Reporting Interpretations Committee (IFRIC) interpretations approved and issued by the IASB, on or before June 30, 2009

In this revision of the Regulatory Notices, etc., it is proposed to add the following IFRSs and IFRIC interpretations released by the IASB [and IFRIC] between July 1 and December 31, 2009 to the list of "Designated IFRSs."

### IFRSs

- IFRS1: First-time Adoption of International Financial Reporting Standards (amendment)
- IAS32: Financial Instruments: Presentation (amendment)
- IAS24: Related Party Disclosures (amendment)
- IFRS9: Financial Instruments

### IFRIC interpretations

- IFRIC14: IAS19—The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (amendment)
- IFRIC19: Extinguishing Financial Liabilities with Equity Instruments

Comments on the draft Regulatory Notices, etc. should reach the FSA by 5:00 pm (Tokyo time) on Monday, February 22, 2010. Comments may be sent via mail, fax, or E-mail, and should be accompanied with the name of the person and /or organization and contact information, including the postal address. Comments via phone are not accepted.

Please note that the received comments, including name and/or organization, may be published and also that

the FSA will not respond to any comments individually.

The Regulatory Notices, etc. will be finalized after giving consideration to the comments received, and put in force on their publication on the Official Gazette.

#### Contact

Corporate Accounting and Disclosure Division  
Planning and Coordination Bureau  
Financial Services Agency  
E-mail: [inquiry-nr@fsa.go.jp](mailto:inquiry-nr@fsa.go.jp)  
Fax: +81-(0)3-3506-6266

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