



*7<sup>th</sup> Regional Policy Forum: A Journey to Better  
Financial Reporting: Opening Address*

June 2013  
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Chair, AOSSG

*Welcome from AOSSG*

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- **A Journey**
- **to Better Financial Reporting**
- **Regionally and Globally.**

## *Selected Regional Milestones - The Journey*

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**\*Board of Trustees, IASB, Interpretations Committee & Advisory Council members appointed from region since 2001**

**\*China, Japan and Korea tripartite meetings pointed the way to a regional body**

**\*Regional Policy Forum held since 2007 to involve other policy makers and regulators**

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## *Selected Regional Milestones - The Journey*

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**\*AOSSG formed late 2009**

**\*Region participates in Emerging Economies meetings of IASB**

**\*IASB opens first regional office in Tokyo**

**\*ASAF formed April 2013 – 4 of 12 members come from Asia-Oceania.**

## *AOSSG Membership*



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## *Viewed in Another Way*

- Strong relationships (and friendships), based on mutual respect, have been built within the region
- Jurisdictions have been prepared to share and help
- A common goal of improving financial reporting in the public interest has been accepted
- The movement towards adopting IFRS has been strong (19 of 26 require or permit at least some entities to apply IFRS)

## *Viewed in Another Way*

- **Other regions are very conscious of us now**
- **Major accounting reforms are being addressed by technically-competent, multi-jurisdictional teams from the region**
- **The IASB has been a very supportive partner and respects the professional and open approach we have adopted**

## Challenges

- We need:
  - those who use, depend upon or regulate financial reporting in the region to better understand IFRS
  - to continue to overhaul the education of accountants and others in financial reporting
  - to build our regulatory and standard-setting financial reporting capacities to ensure they are sustainable beyond this initial era.

***AOSSG wishes you well in  
your deliberations and  
expresses its sincere thanks to  
the Hong Kong Institute of  
CPAs for hosting this  
Regional Policy Forum.***

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