

Strengthening Cooperation and Joint efforts on Convergence of National Standards with IFRSs

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Outline

- Development and Implementation of Chinese Accounting Standards for Business Enterprises (ASBEs)
- Convergence and Equivalence with other Accounting Standards
- Experience on Convergence of Chinese ASBEs with IFRSs

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I. Development and Implementation of Chinese ASBEs

- In 2005, Development of Chinese ASBEs started
- In 2006, IFRS-converged Chinese ASBEs established
- Since Jan 1,2007, Chinese ASBEs are enforced in all the listed company, now extended to all large and medium corporations
- To date, Chinese ASBEs are implemented well and smoothly

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II. Convergence and Equivalence with other Accounting Standards

- Convergence of Chinese ASBEs with IFRSs
 - Convergence of Chinese ASBEs with IFRSs in 2005
 - *Roadmap for Continuing Convergence of Chinese Accounting Standards for Business Enterprises with IFRSs* issued in 2010
 - Now, We are in the process of developing or revising Chinese ASBEs in accordance with the new IFRSs in 2011

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II. Convergence and Equivalence with other Accounting Standards

- Equivalence of Chinese ASBEs with other Accounting Standards
 - Equivalence between Chinese ASBEs and HKIFRSs in 2007
 - Equivalence between Chinese ASBEs and EU IFRSs in 2012

III. Experience on Convergence of Chinese ASBEs with IFRSs

- Supporting IASB to establish one single set of high quality global accounting standards
- Holding the continuous convergence of Chinese ASBEs with IFRSs
- Actively participating in the IFRS standard-setting process
- Extending international communication and cooperation on accounting standards

THANK YOU!