

**PRESS RELEASE**

15 November 2012

**IFRS Foundation opens regional office in Asia-Oceania**

*- first international office outside of London HQ for the IFRS Foundation and the IASB -*

**The IFRS Foundation, the parent body of the International Accounting Standards Board (IASB), today hosted the inauguration of its first international office. The office, based in Tokyo, will provide support to the entire Asia-Oceania region with matters related to the development, adoption and consistent application of International Financial Reporting Standards (IFRSs).**

The opening of an Asia-Oceania regional office reflects the commitment of the IFRS Foundation, as stated in its 2011 Strategy Review, to become a truly global accounting standard-setting body. The office will provide the IASB with a local presence in the Asia-Oceania region, supporting greater regional outreach and participation in the IASB's standard-setting activities. Furthermore, the Asia-Oceania office is expected to develop into an important regional research hub, thus ensuring that conceptual input from the Asia-Oceania region is fed directly into the IASB's due process and at an early stage.

The opening was presided over by Mr Toshitaka Hagiwara, President of the Japanese Financial Accounting Standards Foundation and by Mr Michel Prada, Chairman of the Trustees of the IFRS Foundation. A keynote speech was provided by Mr Ikko Nakatsuka, Japanese Minister for Financial Services.

Commenting on the opening of the office, Michel Prada said:

The Asia-Oceania region is home to some of the largest capital markets and fastest-growing economies in the world. It is also a highly diverse region, hence the need to establish a local presence to ensure that views across the region are heard and considered as part of the standard-setting process.

It was for these reasons that locating our first international office in this region made perfect sense. Many jurisdictions across the Asia-Oceania region have already adopted IFRSs, while others have already made substantial progress in their transitional arrangements.

I would also like to thank the Japanese Financial Accounting Standards Foundation for their generous and considerable support in helping to establish this first international office.

The opening remarks made by Michel Prada, Chairman of the Trustees can be accessed via [\[LINK\]](#).

Opening remarks by Hans Hoogervorst, Chairman of the IASB, are available from [\[LINK\]](#).

**End**

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**Notes to editors**

**About the IFRS Foundation**

The IFRS Foundation is the oversight body of the International Accounting Standards Board (IASB). The Foundation, through the IASB, is committed to developing, in the public interest, a single set of high quality, global accounting standards that require transparent and comparable information in general purpose financial statements.

The Trustees of the IFRS Foundation promote the work of the International Accounting Standards Board (IASB) and the rigorous application of IFRSs but are not involved in any technical matters relating to the standards. This responsibility rests solely with the IASB.