

### III Summary of Articles

# Japanese Accounting Standards and International Convergence

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I touch on the incorporation of the Accounting Standards Board of Japan (ASBJ) and the up-to-date progress of its activities and describe the international environments surrounding the domestic standard setting, especially about how the international convergence was perceived and how it is perceived now.

Based on those, I introduce the basic stance of ASBJ on the convergence and report specific activities towards the convergence including the inception and the progress of joint project with Internation-

al Accounting Standards Board (IASB) toward convergence.

Furthermore, as the related area with convergence, I report ASBJ's current activities in response to the assessment by EU of the equivalence of the Accounting Standards of Japan in connection with EU listed Japanese companies.

Finally, I describe the Japanese stance on the future direction of accounting standards at the era when the IASB seeks to develop various accounting standards by fresh concept.