

## Press Release

The India-Japan Forum 2010 was formally inaugurated on 26<sup>th</sup> July 2010 coinciding with the visit of India delegation led by Shri R. Bandhyopadhyay, Secretary, Ministry of Corporate Affairs, Government of India, to Japan. The occasion also witnessed signing of a historic Memorandum of Understanding between the Core Group on IFRS constituted by the Ministry of Corporate Affairs, Government of India and the IFRS Council, Japan. Shri Amarjit Chopra, President ICAI and Noriaki Shimazaki, Chairman, International Affairs Committee, the IFRS Council of Japan signed this MOU in the august presence of Shri R. Bandyopadhyay, Secretary, Ministry of Corporate Affairs, Government of India.

The Indian Delegation was also comprised of Shri Sunil Verma, Secretary Audit Board, Office of C&AG, Shri C.B. Bhave, Chairman SEBI, Shri R.K. Nair Member IRDA, Shri P.R. Ravi Mohan, Chief General Manager RBI, Shri Amarjit Chopra, President ICAI, Shri Manoj Fadnis, Chairman ASB of ICAI, Shri Pawan Kumar, Director, Ministry of Finance, Shri Ravi Narian MD & CEO, NSE, Shri G. Ramaswamy, Vice-President ICAI, Shri M.D. Pai, Director Board Infosys etc. Shri R. Ramanujam, Minister (Economic & Commercial), Embassy of India in Japan also joined the Indian Delegation on the two days. Sir David Tweedie, Chairman IASB also addressed the occasion and expressed satisfaction over the India-Japan dialogue and assurance of supporting this initiative.

With India already treading a path to convergence with IFRS in a phased manner; and Japan also having started the thought process for mandatory application of IFRS; which is to be determined around 2012 (in case of Japan), the coming together of two leading Asian economies for taking leadership role in the region assumes a great significance.

The collaboration between Indian Core Group on IFRS under the aegis of Ministry of Corporate Affairs, Government of India and

the IFRS Council interalia dwells on exchange of views on legal and regulatory issues at either end while moving to IFRS regime and in process address capacity building issues through knowledge and information sharing. The two sides will address critical issues arising in application of or convergence to IFRS through process of mutual consultation and through the India-Japan Forum raise such issues at appropriate international forums.

Addressing the India-Japan Forum 2010 on 27<sup>th</sup> July 2010; His Excellency Kouhei Ohtsuka, Senior Vice Minister of Cabinet office for Financial Services, Japan lauded the joint initiative of the IFRS Council, Japan and the India Core Group on IFRS. Referring to India & Japan also being part of G-20; and the fact that two nations have put great reliance on disclosure system of Corporate Performance and that two nations in their own way are proving to be engines of growth; their coming together augurs well for the Trade and Industry.

Speaking at the occasion; Shri R. Bandyopadhyay, Secretary, Ministry of Corporate Affairs, Government of India, focused on integration of world economies and therefore continuous evolution of measures for sustaining and enhancing the levels of transparency and fairness as the need of the hour. Addressing further, he added that Indian government has endeavoured to evolve IFRS convergence through process of consultation with concerned stakeholders; preparing companies and professionals in the process through capacity building and training of professionals; to which direction Core Group on IFRS in India which has representatives of wide section of Regulators and other stakeholders is striving to work upon. The presentations during the forum primarily focused on Capital Market at either end, issues for regulators, issues arising out of convergence for Industry/Auditors/Standard Setters, in addition to a lively Panel Discussion on the aforesaid thematic issues.

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## Other relevant information

The IFRS Council has representatives from the Financial Accounting Standards Foundation (FASF), the Japan Business Federation (JBF), Japanese Institute of Certified Public Accountants (JICPA), Tokyo Stock Exchange (TSE), Osaka Securities Exchange (OSE), the Securities Analysts Association of Japan (SAAJ), the Accounting Standards Board of Japan (ASBJ), and the Financial Services Agency (FSA).

The day also saw presentations from RBI, SEBI, NSE, PFRDA, ASB of ICAI, ICAI in addition to the perspective sharing by President & CEO, Tokyo Stock Exchange, FSA of Japan, ASB of Japan and the International Affairs Committee of the IFRS Council of Japan and was attended by over 300 JICPA professionals and others from industry in Japan.

During the occasion, the five sub groups on Accountancy Profession, Accounting Standard Standards, Stock Exchanges, Regulatory issues and Industry also met and made joint presentations to the Joint Working Group.

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Ministry of Corporate Affairs

The Press Information Officer, Press Information Bureau, Ministry of Information and Broadcasting, with the request that the above mentioned Press Release may be given wide publicity.

(E.Selvaraj)

Director (Inspection and Investigation)

Tel: 23384502