

IFRS Workshop in Shanghai

In order to promote the adoption and convergence of IFRS standards by jurisdictions in the AO region, as well as promoting consistent application of IFRS standards, the AOSSG Secretariat together with China Accounting Standards Committee and Shanghai National Accounting Institute has held an IFRS workshop in Shanghai during 2-6 July.

This IFRS workshop is also considered a part of the mentoring program, which intends to promote the accounting standards setting abilities by jurisdictions in the AO region.

Mr. Yibin Gao, Chair of AOSSG, attended the workshop and gave an opening speech on the first day. The workshop was attended by more than 40 participants. Mr. Siphandone Athsaphangthong, Vice-Minister, Ministry of Finance of Laos, Mr. Narendra Bhattarai, Chairman of Nepal Accounting Standard Board and Mr Seng Tola, Deputy Secretary-General of Cambodia National Accounting Council attended the workshop. Besides, Ms Sue Lloyd, Vice-Chair of IASB and Dr. Jianqiao Lu, Board Member of IASB was also invited to the workshop.

During the 5-day-workshop, the IASB Board Members introduced the recent activities of IASB, as well as technical topics of IFRS 9 Financial Instrument and Conceptual Framework. The Ministry of Finance of China shared experience in the development and international convergence of accounting standards. Representatives from Chinese Enterprises, e.g. Industrial and Commercial Bank of China, China National Petroleum, Sinochem Group and Ping An Insurance (Group) Company of China, held a round table session with meeting delegates, to discuss implementation issues of IFRS. Besides, delegates from Cambodia, Laos and Nepal presented the update of IFRS application status in their countries. In addition, the AOSSG Secretariat introduced the recent activities of AOSSG.

