



FINANCIAL SERVICES AGENCY  
GOVERNMENT OF JAPAN  
3-1-1 Kasumigaseki Chiyoda-ku Tokyo 100-8967 Japan

29 July, 2004

Mr. Fabrice Demarigny  
Secretary General  
Committee of European Securities Regulators  
11-13 avenue de Friedland  
75008 Paris  
France

Re: Call for Evidence in relation to Mandate to CESR for Technical Advice on Implementing Measures on the Equivalence between Certain Third Country GAAP and IAS/IFRS

Dear Mr. Demarigny

As Director for International Financial Markets of the Financial Services Agency of Japan ("Japanese FSA"), I am pleased to submit this letter on behalf of the Japanese FSA in response to the request, published on 29 June, 2004, of the Committee of European Securities Regulators ("CESR") for views of all interested parties on the equivalence between accounting principles generally accepted in certain third countries ("third country GAAP") and International Accounting Standards / International Financial Reporting Standards ("IAS/IFRS").

**Objective of the equivalence requirement: Comparability of quality of financial information**

We believe that the objective of requiring equivalence between third country GAAP and IAS/IFRS is to **ensure the comparability of quality of financial information** prepared in accordance with third country GAAP by issuers that have conducted or will conduct public offerings of or have listed or will list their securities within the European Union ("EU") with the financial information prepared in accordance with IAS/IFRS. We understand the importance of ensuring the comparability of high quality financial reporting among issuers, which is a necessary condition to build an integrated capital market in EU which operates effectively, smoothly and efficiently and protects investors by enabling investors to make informed investment decisions.

**Global and open nature of capital market**

The EU capital markets have been attractive markets that have met the financing needs of issuers outside of the EU, including Japanese issuers, largely due to their established openness to foreign issuers. We agree with the views of the Securities Expert Group in its report published in May 2004, which recognized that investors and issuers frequently make decisions on a global basis, and emphasized the need to ensure that the EU capital markets remain the capital markets of choice for issuers and investors worldwide in order to promote the EU's international competitiveness. We believe that in assessing of whether financial statements prepared under third country GAAP provide a true and fair view of the issuer's financial position and performance **priorities should be put on promotion of the global and open nature of the EU capital markets as well as the protection of investors.**

## **Approach for assessing equivalence**

Based on the above, we agree with the approach mentioned in the mandate by the EC, dated 25 June 2004 that an assessment of equivalence should be global and holistic in its review of the quality of financial information, and carried out independently from any convergence project aimed at a single set of accounting standards. We also agree that the assessment should be based on entirety of the third country GAAP in force as of 1 January 2005, and focus only on the significant differences between IAS/IFRS as endorsed at EU level and the third country GAAP in question. Such an assessment should not involve consideration of whether or not the third country GAAP in question might be conducive to the European public good.

In making a judgment as to whether there are "significant differences," it is **important not to conduct an excessive degree of detailed technical comparison of accounting standards, and not to give too much weight on symbolic differences.** The key criteria should be whether or not the financial statements prepared in accordance with third country GAAP provide equivalently sound quality financial information as those prepared in accordance with IAS/IFRS. If any difference is based on a sound accounting theory and does not cause a material difference in the quality of disclosed financial information in practice, the differences should be judged as not significant.

In addition, the judgment should be made in light of the goal of promoting the global and open nature of the EU capital markets and by considering if the country to which the third country GAAP relates recognizes IAS/IFRS as equivalent to its GAAP.

## **Method for assessing equivalence**

We believe that a useful method for assessing equivalence is to examine actual financial statements prepared in accordance with the third country GAAP, in addition to comparing accounting standards. We can provide some samples of the financial statements prepared in accordance with the accounting principles generally accepted in Japan ("Japanese GAAP"). It should be noted, however, that there are very few Japanese issuers who prepare their financial statements in accordance with IAS/IFRS, and as a result, it would not be feasible to compare the actual effects of the Japanese GAAP and IAS/IFRS on the financial statements of the same preparers.

While some major Japanese companies prepare their financial statements in accordance with the accounting principles generally accepted in the United States of America ("U.S. GAAP") and it is possible to compare the U.S. GAAP and Japanese GAAP by looking into the financial statements of these companies, it may not be appropriate to assess the equivalence of the Japanese GAAP with IAS/IFRS based on such comparison, because there are differences between U.S. GAAP and IAS/IFRS.

## **Fair treatment of the U.S. GAAP, Japanese GAAP and Canadian GAAP**

The U.S. GAAP is the only GAAP currently interpreted as "internationally accepted standards," which are referred to in Article 9 of Regulation (EC) No 1606/2002 because of the use of the U.S. GAAP by publicly traded EU companies. **We hope that the U.S. GAAP, Japanese GAAP and the accounting principles generally accepted in Canada (the "Canadian GAAP") will be ensured fair treatment under the CESR's assessment.**

## **Transparency of the process of assessing equivalence**

We appreciate that the CESR has indicated that it will take account of the need for ensuring transparency of the process of assessing equivalence of third country GAAP **with IAS/IFRS** by providing opportunities for public consultations and open hearings. Nonetheless, we believe that its planned meetings with external experts, which may

include an advisory group, from July to September 2004 will not provide enough transparency for us. **We respectfully request the CESR to provide more transparency to its meetings with external experts.**

In addition, **we respectfully request the CESR to be objective in its consideration of the views of external experts.** For example, we believe that the CESR should not give an inappropriate weight on the views of "experts" who do not have sufficient knowledge of the Japanese GAAP through actual practice. **A much larger weight should be extended to the Japanese interested parties with ample knowledge and experience with respect to the Japanese GAAP than other external experts** without such knowledge and experience. We welcome the CESR to look to the standard setters and regulatory agencies of the relevant countries in order to obtain a meaningful understanding of the third country GAAP before determining the equivalence of third country GAAP with IAS/IFRS. **We believe that the Japanese interested parties are willing to contribute to the CESR's work.** It is also important to listen carefully to useful views of other experts who have actual knowledge and experiences of the Japanese GAAP and financial reporting.

#### **Timetable**

With regard to the timetable for the CESR's work, **we hope that the CESR will give its technical advice to the EC earlier than the June 2005 deadline set by the EC's mandate** in order to reduce legal uncertainty for issuers outside the EU and to avoid any possible adverse impact on the EU capital markets as early as possible.

#### **Equivalence of the Japanese GAAP with international standards**

Through the so-called "Accounting Big Bang" in the late 1990s and early 2000s, **the Japanese GAAP has been rapidly developing, and we believe it has become consistent and equivalent with international accounting standards.** Recently developed or revised and implemented accounting standards under the Japanese GAAP include the standards for consolidated financial statements, retirement benefits, income taxes, fair value accounting for financial instruments, impairment of assets, and business combinations. We believe that the Japanese GAAP is one of the "high quality, internationally recognized accounting standards" mentioned in the G8 Declaration on "Fostering Growth and Promoting a Responsible Market Economy" in June 2003. The Accounting Standards Board of Japan ("ASBJ"), a private accounting standards setting body established in July 2001, states in its Medium-term Running Policy on 15 July 2004 that **the ASBJ support the goal of international convergence toward high-quality accounting standards** and has committed to continuously improving the Japanese GAAP in line with the developments in the other major internationally recognized accounting standards including IAS/IFRS and US GAAP. We hope that the Annex to this letter will convincingly show "evolving Japanese GAAP."

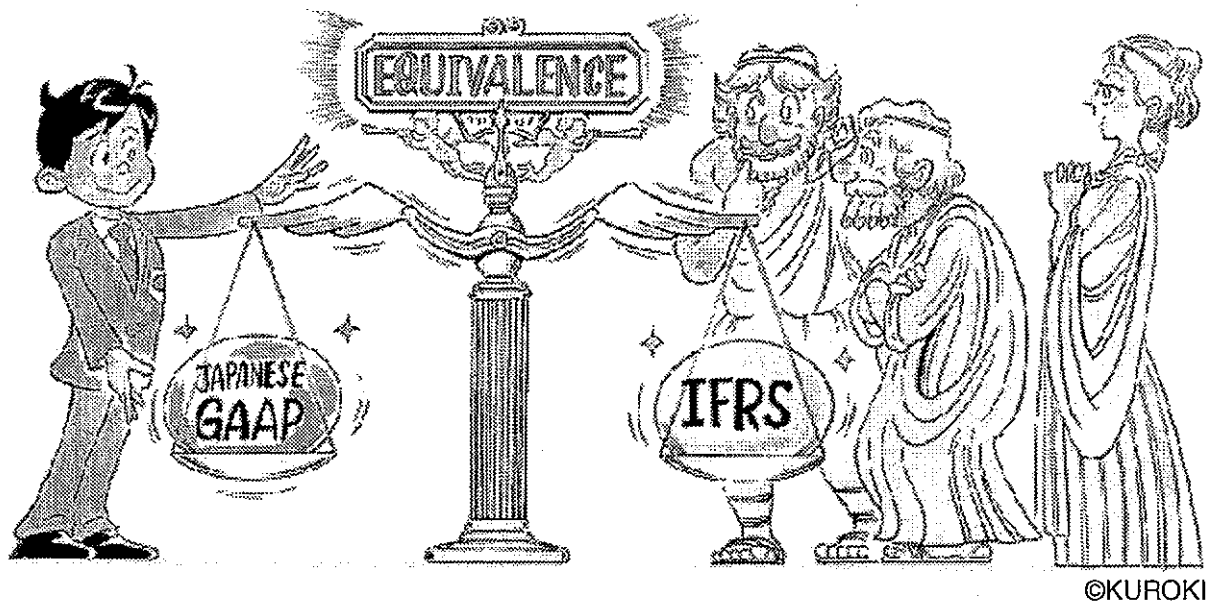
We would greatly appreciate it if you would seriously consider our views.

Yours Sincerely,

Naohiko Matsuo  
Director for International Financial Markets  
Financial Services Agency, Japan

# EVOLVING JAPANESE GAAP

HIGH QUALITY ACCOUNTING STANDARDS

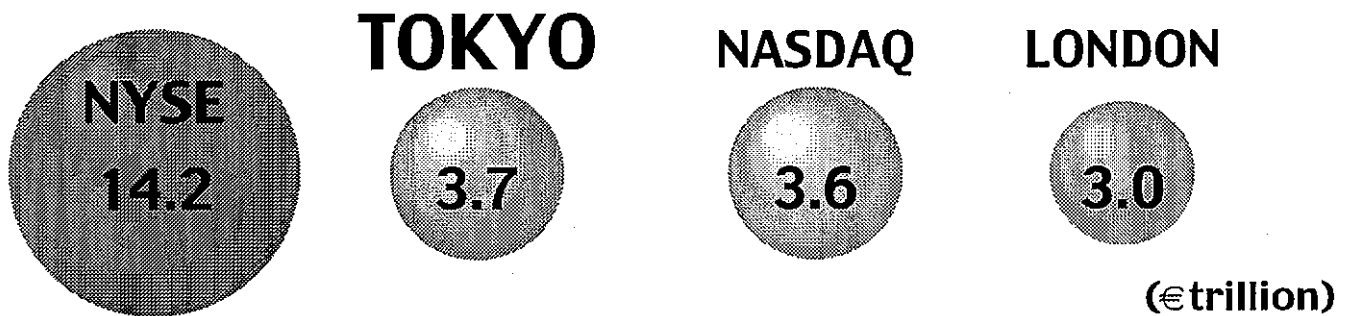


Japanese GAAP is equivalent to IFRS.

# PRESENCE

Japan has one of the world's largest equity markets

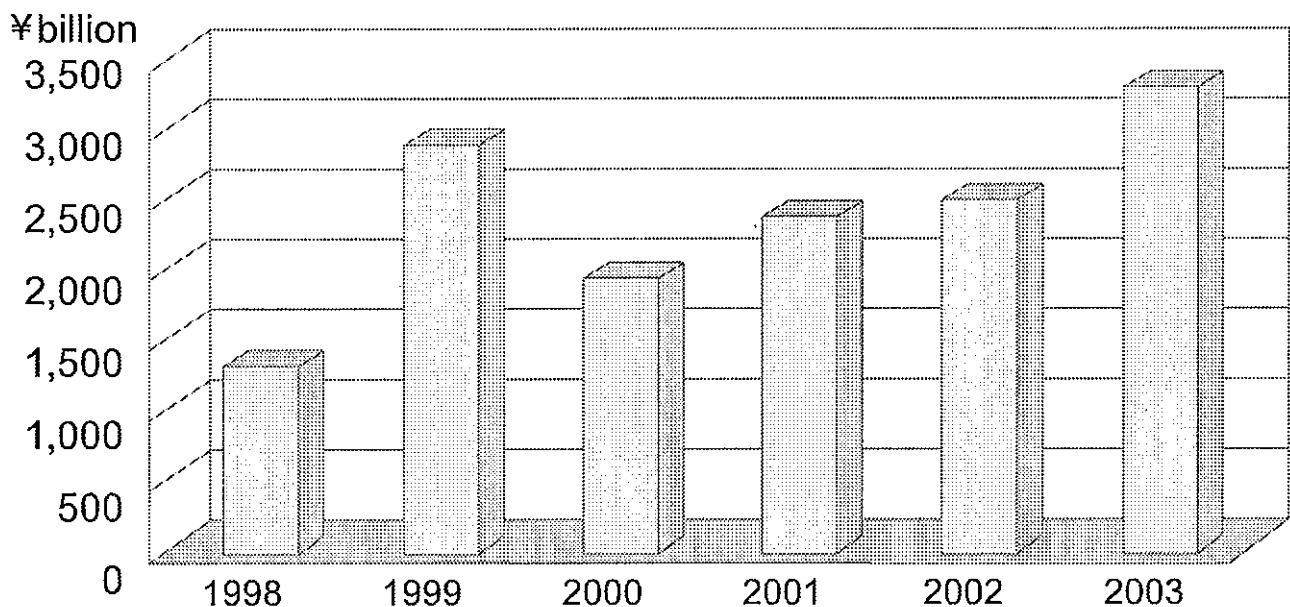
Market value (as of the end of 2003)



Source: World Federation of Exchanges

Japanese issuers play an important role in Euro markets

Value of bonds issued outside Japan by Japanese resident borrowers (including banks)

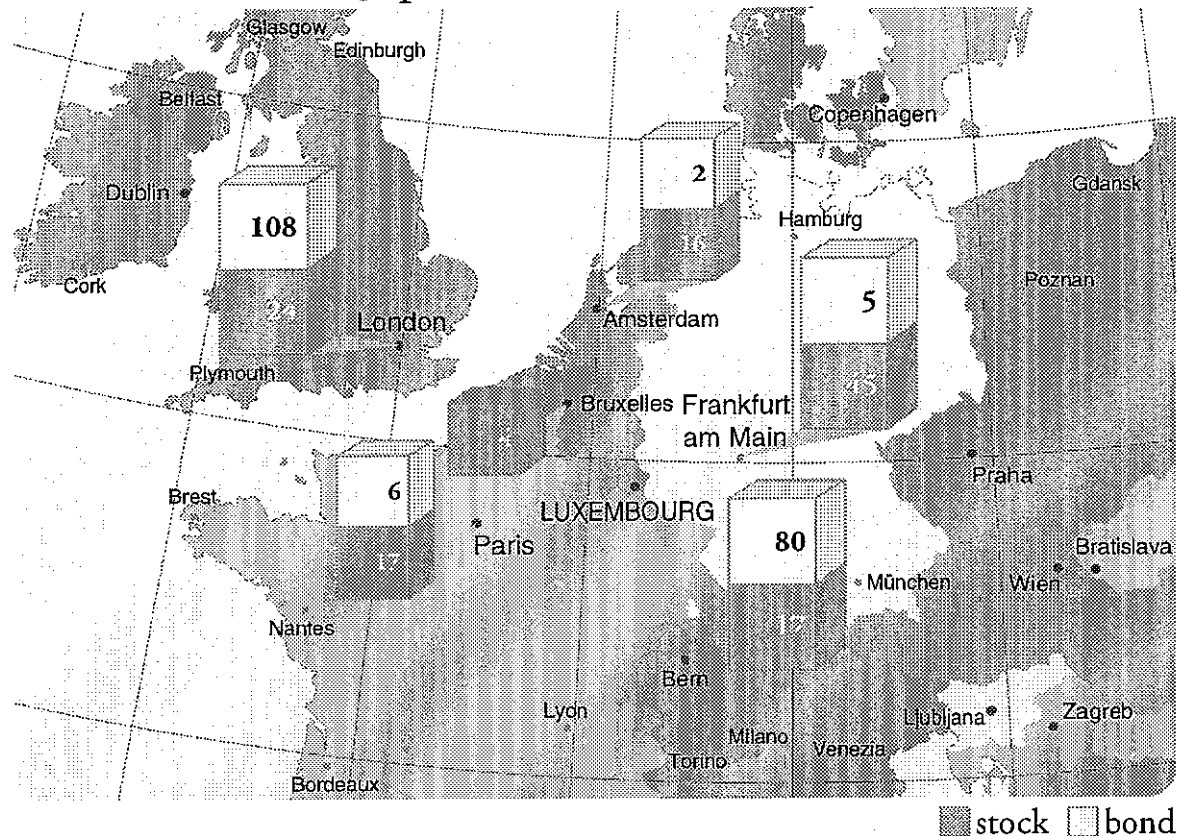


Source: Ministry of Finance Japan  
(¥128.88 = €1 as of 31 March 2004)

Most of these bonds are issued in the Euro markets.

# Many Japanese issuers are listed on European exchanges.

Number of listed Japanese issuers (as of 19 January 2004)



Convergence is an important goal.

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# Accounting, Auditing and Disclosure Systems in Japan

## Main Points

Accounting, auditing and disclosure systems in Japan are essentially equivalent to and consistent with internationally recognized systems.

Convergence is an important goal for all market participants to foster confidence and efficiency in global capital markets. In this context, continued efforts towards this goal will be made.

Japanese securities issuers have played an active part in the EU markets. There are approximately 75 Japanese issuers with shares listed and at least 180 issuers with bonds listed within the EU.

Financial statements prepared in accordance with Japanese GAAP and audited in accordance with Japanese GAAS have been widely accepted by investors in the EU markets as well as foreign investors in Japanese markets.

Given these facts, both the EU markets and Japanese securities issuers will benefit from the continued use of financial statements prepared in accordance with Japanese GAAP and audited in accordance with Japanese GAAS.

## I. Overview

Through the so-called "Financial Big-Bang" since 1996, accounting, auditing and disclosure systems in Japan have been substantially revised and have essentially become equivalent to and consistent with internationally recognized systems.

The revisions include, for example,

- Revision of Consolidated Financial Statements, Retirement Benefits, Accounting for Income Taxes, Fair Value Accounting for Financial Instruments, Impairment of Assets, and Business Combinations.
- The establishment of the new Auditing Standards including "going concern" and "risk approach."
- The measures to enhance disclosure including risk information, governance-related information and MD&A.

## II. Accounting

As the result of above reform, Japanese GAAP is one of the "high quality, internationally recognized accounting standards" mentioned in the G8 Declaration on "Fostering Growth and Promoting a Responsible Market Economy" in June 2003. Now there are few differences between Japanese GAAP and IFRS, except for some relatively minor ones. Financial statements prepared by listed companies in accordance with Japanese GAAP have high comparability for investors with those in accordance with IFRS or US GAAP.

Convergence of accounting standards is an important goal, which is common to all market participants in order to foster confidence and efficiency in global capital markets. This goal is shared by the IASB and each national standards setter aiming to achieve convergence of accounting standards.

In the context of that goal, great importance should be attached to the process towards convergence of accounting standards. Considering the fact that Japanese securities issuers participate in global business and fund-raising activities using financial statements prepared in accordance with Japanese GAAP, they

have strong incentive for the convergence of accounting standards. Convergence process would progress more efficiently by making use of such incentive inherent in market participants.

Convergence of accounting standards should progress through selection and judgment by market participants. The accounting standards currently used in global financial markets, such as Japanese GAAP, can play an important role in the convergence process.

The Accounting Standards Board of Japan ("ASBJ") established in July 2001, has committed continuously to improve Japanese GAAP in line with developments in other major internationally recognized accounting standards including IFRS and US GAAP. As part of this effort, the ASBJ will continue to work together with the IASB to develop high quality accounting standards. Through such process, current differences between Japanese GAAP and IFRS will be reduced.

### International Comparison of Accounting Standards-Overview of Major Japanese GAAP, IAS/IFRS, and US GAAP

Accounting Standards	Items	Japanese GAAP	IAS/IFRS	US GAAP
Financial Instruments	Measurement of securities	Fair value or amortised cost (bonds) depending on category	Fair value or amortised cost (bonds) depending on category	Fair value or amortised cost (bonds) depending on category
	Estimating potential credit losses/impairment	Discounted future cash flows	Discounted future cash flows	Discounted future cash flows
	Derecognition of financial assets	Legal isolation required. (Financial-components approach)	Legal isolation not required (Primarily risks and rewards approach)	Legal isolation required. (Financial-components approach)
	Measurement of derivatives	Fair value	Fair value	Fair value
	Hedge accounting	When hedging criteria are met	When hedging criteria are met	When hedging criteria are met
Business Combinations	Basic method	Purchase method	Purchase method	Purchase method
	Pooling of interests method	Exceptionally used only when strict criteria are met	Purchase method only	Purchase method only
	Goodwill	Strictly amortised with impairment	Not amortised, impairment only	Not amortised, impairment only
Impairment of Assets	Grouping	Lowest level (smallest identifiable group of assets) for which cash flows are largely independent of cash flows of other assets	Lowest level (smallest identifiable group of assets) for which cash flows are largely independent of cash flows of other assets	Lowest level (smallest identifiable group of assets) for which cash flows are largely independent of cash flows of other assets
	Indication of impairment	Assessed	Assessed	Assessed
	Recognition test	Undiscounted future cash flows	Recoverable amount (Higher of net selling price and value in use)	Undiscounted future cash flows
	Measurement	Recoverable amount (Higher of net selling price and value in use)	Recoverable amount (Higher of net selling price and value in use)	Fair value
	Reversal of impairment loss	Prohibited	Reversed (excluding goodwill)	Prohibited
Retirement Benefits	Recognition of liability	Retirement benefit obligation adjusted for unrecognised actuarial gains/losses and past service cost, minus plan assets	Retirement benefit obligation adjusted for unrecognised actuarial gains/losses and past service cost, minus plan assets	Retirement benefit obligation adjusted for unrecognised actuarial gains/losses and past service cost, minus plan assets
	Actuarial gains/losses	Strictly amortised without corridor	Corridor amortisation	Corridor amortisation
	Recognition of additional minimum liability	Not recognised	Not recognised	Unfunded Accumulated Benefit Obligation
Income Taxes	Basic method	Asset liability method	Asset liability method	Asset liability method
	Recording of deferred tax assets	Based on recoverability/realizability	Based on recoverability/realizability	Based on recoverability/realizability
Research & Development	Development costs	Expensed when incurred	Capitalised	Expensed when incurred
Consolidated Financial Statements	Scope of subsidiaries	Based on control	Based on control	Based on majority voting interest
	Presentation of minority interests	Between liability and equity	Equity	Between liability and equity (Under deliberation to change to equity)
Investment Property	Measurement	Cost	Fair value or cost	Generally cost

\* Consistent treatment :

### III. Auditing

Japanese auditing systems have also been revised to become equivalent to the international level. To begin with, the Auditing Standards and the Implementation Guidance in Japan (Japanese GAAS) have become equivalent in substance to and consistent with the International Standards on Auditing ("ISAs") as a result of the establishment of the new Auditing Standards in January 2002, in which emphasis on discovering fraud and the treatments of "going concern" were clearly covered and "risk approach" thoroughly introduced and implemented. Accordingly, if foreign securities issuers are audited in accordance with ISAs, such audit is accepted in Japan.

In addition, in view of the international initiatives to strengthen the auditing regime in line with the U.S. Sarbanes-Oxley Act of 2002, the Certified Public Accountants Law ("CPA Law") was revised in May 2003 and will be effective in April 2004. This revision incorporates prohibition of providing certain non-audit services contemporaneously with audit services and requirement of audit partner rotation in order to enhance auditor independence. The CPA Law also incorporates establishing "the CPA and Auditing Oversight Board" ("CPAFOB") in order to enhance auditor oversight.

Through these revisions of auditing standards, new independence rules and auditor regulations, financial statements of listed companies which are audited by Japanese audit firms in accordance with Japanese GAAS have the same level of assurance as those audited in accordance with ISAs.

### IV. Disclosure and Corporate Governance

Disclosure system in Japan is in line with the International Disclosure Standards (IDS) set by IOSCO in 1998. In March 2003, the disclosure system was further strengthened so as to include enhanced disclosure of risk information and governance-related information such as internal control system as well as improved MD&A (Management's Discussion and Analysis) disclosure.

Corporate governance system in Japan conforms to the "OECD Corporate Governance Principles." The corporate governance regimes have recently been strengthened, in particular, by enhanced measures including the introduction of an option of audit committee system in the Commercial Code and the Securities and Exchange Law and self-regulations established by the Japan Business Federation.

### V. Contribution to Economy

There are approximately 75 Japanese issuers with shares listed and at least 180 issuers with bonds listed within the EU. Japanese securities issuers will continue to play an active part in the EU capital markets through the global business fund-raising activities and, as a result, will contribute to developments of the EU economy as well as the world economy.

International Comparison of Accounting Standards - Overview of Major Japanese GAAP, IAS/IFRS, and US GAAP <Supplemental Information>

Accounting Standards	Items	Supplemental Information
Financial Instruments	Measurement of securities	<p>[Consistent Treatment] (JPN)(IAS)(US) Classification of securities and measurement:</p> <ol style="list-style-type: none"> <li>1. Trading securities...Measured at fair value with gains/losses included in net profit or loss</li> <li>2. Held-to-maturity securities...Measured at amortised cost</li> <li>3. Available-for-sale securities...Measured at fair value with gains/losses recognised in equity</li> </ol> <p>[Other] (IAS) An entity is permitted to designate any financial asset or financial liability on initial recognition as one to be measured at fair value, with changes in fair value recognised in profit or loss. (Fair value option)</p>
	Estimating potential credit losses/impairment	<p>[Consistent Treatment] (JPN)(IAS)(US) Estimated cash flows discounted at loan's original effective interest rate are used in measurement of impairment.</p> <p>[Other] (JPN) Receivables are classified into three categories for estimating potential credit losses. For "Normal receivables," reasonable criteria such as historical ratio of credit losses are used; For "Doubtful receivables," either recoverable amount from collateral/guarantee or estimated cash flows are used; For "Bankruptcy receivables," recoverable amount from collateral/guarantee is used. (IAS) Financial asset is first assessed whether objective evidence of impairment exists individually. Asset that has been individually assessed for impairment and found not to be individually impaired is included in collective assessment of impairment. (US) For individually impaired loans, impairment is measured based on expected future cash flows, except as practical expedient impairment may be based on loan's market price or fair value of collateral. For loans that are not impaired individually, probable loss in a group of loans is accrued.</p>
	Derecognition of financial assets	<p>[Consistent Treatment] (JPN)(US) "Financial components approach" in which financial component that comprises financial asset is derecognised when control is transferred to another party, and the retained financial component is continued to be recognised.</p> <p>[Other] (IAS) "Risks and rewards approach" in which financial asset is derecognised when substantially all risks and rewards are transferred to another party, precedes evaluation of transfer of control. No legal isolation requirement in IAS.</p>
	Measurement of derivatives	<p>[Consistent Treatment] (JPN)(IAS)(US) Derivatives are measured at fair value.</p>
	Hedge accounting	<p>[Consistent Treatment] (JPN)(IAS)(US) As part of hedge accounting requirement, documentation of risk management policy etc. and assessment of hedge effectiveness are required.</p> <p>[Other] (IAS)(US) "Fair value hedge" which hedges risk in change in fair value and "Cash flow hedge" which hedges risk in change in future cash flows are accounted for differently. (JPN) In principle, both risks in change in fair value and change in cash flows are accounted for by deferring gains/losses on hedging instrument. However, as hedge accounting requirement is consistent with IAS and US GAAP, difference in net profit or loss is considered to be minor. In certain cases, gains/losses on both hedged item and hedging instrument may be recognised in net profit or loss in the same accounting period.</p>
Business Combinations	Basic method	<p>[Consistent Treatment] (JPN)(IAS)(US) "Purchase method" is the basic method in all three. IAS(IFRS3) and US GAAP prohibit "Pooling of interests method" and "Purchase method" is applied to all business combinations. Under Japanese GAAP, "Pooling of interests method" is applied only to exceptionally limited circumstances when strict criteria are met.</p>
	Pooling of interests method	<p>[Other] (JPN) "Uniting of interests" is distinguished from "Acquisition" which differs in economic substance. However, "Pooling of interests method" is applied only to exceptionally limited circumstances when all of the following strict criteria and other requirements are met.</p> <ol style="list-style-type: none"> <li>1. Consideration for combination is stock with voting rights.</li> <li>2. Ratio of voting rights after business combination is within 50:50 plus or minus approximately 5 percentage points.</li> <li>3. There are no certain facts that indicate existence of control. (Ex. Number of board members.)</li> </ol> <p>According to our survey on the actual cases over 10-year period, approximately only 7% of the cases would have met the above criteria.</p>
	Goodwill	<p>[Consistent Treatment] (IAS)(US) Goodwill is not amortised but tested for impairment.</p> <p>[Other] (JPN) Goodwill is strictly amortised within 20 years using a systematic method, with impairment test in addition.</p>

Accounting Standards	Items	Supplemental Information
Impairment of Assets	Grouping	[Consistent Treatment] (JPN)(IAS)(US) In recognition and measurement of impairment, lowest level (smallest identifiable group of assets) for which cash flows are largely independent of cash flows of other assets is used for grouping.
	Indication of impairment	[Consistent Treatment] (JPN)(IAS)(US) Requirement to assess indications of impairment for performing the recoverability (recognition) test (under Japanese and US GAAP) or estimating the recoverable amount (under IAS) is consistent in all three standards. Examples of indications of impairment such as change in extent and manner of use of asset, decrease in market price of assets are similar.
	Recognition test	[Consistent Treatment] (JPN)(US) Impairment loss is to be recognised (assessed as not recoverable) when carrying amount of asset exceeds sum of undiscounted cash flows. [Other] (IAS) If indication of impairment exists, recoverable amount, which is the higher of asset's net selling price and value in use, is estimated. If recoverable amount is less than carrying amount, the difference is recognised as impairment loss.
	Measurement	[Consistent Treatment] (JPN)(IAS) Impairment loss is carrying amount in excess of recoverable amount, which is the higher of asset's net selling price and value in use. However under Japanese GAAP, impairment loss is recognised only on asset assessed as not recoverable under recognition test. No such recognition test is performed under IAS, but recoverable amount is estimated if indication of impairment exists, and impairment loss is measured as carrying amount in excess of recoverable amount. [Other] (US) For asset assessed as not recoverable, impairment loss is measured as carrying amount in excess of fair value.
	Reversal of impairment loss	[Consistent Treatment] (JPN)(US) Impairment loss is not reversed. [Other] (IAS) Impairment loss is reversed if there has been a change in estimates used to determine recoverable amount. (Impairment loss for goodwill is not reversed except in specific circumstances.)
Retirement Benefits	Recognition of liability	[Consistent Treatment] (JPN)(IAS)(US) Liability is recognised as the amount of retirement benefit obligation adjusted for unrecognised actuarial gains/losses and unrecognised past service costs, minus plan assets.
	Actuarial gains/losses	[Consistent Treatment] (IAS)(US) Unrecognised actuarial gains/losses that are equal to the greater of 10% of the present value of benefit obligation (PBO) and 10% of the fair value (market related value) of plan assets, do not need to be amortised (corridor amortisation). [Other] (JPN) All unrecognised actuarial gains/losses are strictly subject to amortisation.
	Recognition of additional minimum liability	[Other] (US) Liability that is at least equal to unfunded accumulated benefit obligation is recognised as additional minimum liability. There is no such requirement under Japanese GAAP or IAS.
Income Taxes	Basic method	[Consistent Treatment] (JPN)(IAS)(US) Asset liability method is used in all three standards, and basic accounting is consistent.
	Recording of deferred tax assets	[Consistent Treatment] (JPN)(IAS)(US) Recoverability/realizability is assessed for recording of deferred tax assets. [Other] Although stated differently, standards do not differ in substance. (JPN) Criteria such as sufficiency of taxable income based on earnings capacity are used in assessing the recoverability of deferred tax asset. (IAS) Deferred tax asset is recognised to the extent that it is probable that taxable profit will be available against which deductible temporary difference can be utilised. (US) Deferred tax asset is reduced by valuation allowance if it is more likely than not that some portion or all of deferred tax asset will not be realized.
Research & Development	Development costs	[Consistent Treatment] (JPN)(US) Both research and development costs are expensed when incurred. [Other] (IAS) Research cost is expensed when incurred, but development cost is capitalised.
Consolidated Financial Statements	Scope of subsidiaries	[Consistent Treatment] (JPN)(IAS) Based on control. An enterprise is included in the scope of consolidation if control exists, even in cases in which majority voting interest is not owned. [Other] (US) Based on ownership of majority voting interest.
	Presentation of minority interests	[Consistent Treatment] (JPN)(US) Presented between liability and equity (after liability) under Japanese GAAP. Under US GAAP, generally between liability and equity, but currently under deliberation to change to presentation as equity. [Other] (IAS) Presented in equity.
Investment Property	Measurement	[Consistent Treatment] (JPN)(US) At cost under Japanese GAAP, and generally at cost under US GAAP. [Other] (IAS) Option to choose fair value model or cost model.

If you have any questions, please contact us listed below.

**Financial Services Agency**

(<http://www.fsa.go.jp/refer/jgaap>)

TEL: 81-3-3506-6263

Mail: [info-jgaap@fsa.go.jp](mailto:info-jgaap@fsa.go.jp)

**Accounting Standards Board of Japan**

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TEL: 81-3-5561-8449

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TEL: 81-3-3515-1130

MEMO: