

の投資資金の流入が妨げられるとの懸念を示しているといえれば分かりやすいだろう。

こうした点は今日、100か国以上でIFRSの利用が許可又は義務付けられている理由のほんの一部である。今年からG20構成国の3分の2以上でIFRSの利用が義務付けられる。ここ2年だけみても、ブラジル、カナダ、韓国、メキシコ及びロシアがIFRSを、修正を加えることなく採用した。

国際競争力とコストはIFRSのアドプションを促す大きな原動力となったが、IFRS採用に向けた作業を遅滞なく完了させなければという切迫感をもたらした最大の要因は、今もなお抜け切れない金融危機だった。

今回の金融危機は、その各段階において、世界中の金融市場がいかにつながっているかを如実に示した。政策立案者は財務報告における公平な競争条件の必要性を認識しており、それゆえ、我々の取組みも世界的な規制改革の一環として重要視されているのである。だからこそ、日本も重要な構成国となっているG20がコミニケで繰り返しIASBの取組みに対する支持を表明し、グローバルな会計基準の早期実現を求めているのである。そして、グローバルな会計基準は、もはや実現するか否かではなく、いつ実現するかの問題だと私が考えるのもそのためである。

グローバルな会計基準設定主体になる

IFRSのアドプションが広がるにつれ、グローバルな広がりを見せるIFRS適用地域をサポートするIASBの能力も高まった。過去7年間で2回、定款の定期的な見直しが行われたが、これにより、評議員会がIASBの基準設定プロセスの範囲、頑健性、透明性ととともに、利害関係者の活動への参加が強化された。IASBの利害関係者参加型の活動は、2007年、独立調査機関より「世界最高水準」との評価を得ている²。

2回目の定款の改訂を受けて評議員会は、各国・地域の資本市場規制当局の代表者で構成されるモニタリング・ボードとの連携を確立することによって、IFRS財団の公的説明責任のさらなる向上を図った。モニタリング・ボードには、日本の金融庁も創設メンバーの1つとして参加している。

評議員会は2010年、これらの成果を確固たるものとし、IASBをグローバルな会計基準設定主体にするための明確なビジョンと戦略を示すべく、広範な戦略レビューに着手した。これと同時に、IFRS財団モニタリング・ボードもガバナンスのあり方について、制度面からレビュー

を行った。

いずれのレビューも広く世界各国の意見を聴取し、利害関係を有する組織との協議を経たうえで、今年2月、評議員会とモニタリング・ボードが結論を共同発表した。

これら2つのレビューは、相互に適合性の高い共通の結論を導き出した意義深いレビューであり、これらが組み合わさることで、G20の要請に応えるとともに、IFRS財団の使命やガバナンス、基準設定プロセス、資金調達といった問題も含め、この組織の将来に関する根本的な問題にも対処するものとなっている。

評議員会の戦略レビューの多くの結論の中では、例えば、以下の提言が行われている。

1. 透明性の向上とIFRS財団のガバナンス体制の明確化を図ること
2. IFRSのアドプションと一貫性のある基準適用に重点をおくこと
3. そのために、各国・地域の基準設定主体ならびに監査、健全性、証券に関する規制当局や監督当局とのより緊密かつ公式な交流関係を構築すること

評議員会は、両レビューに基づく提言を実行に移すべく、作業をすでに開始している。両レビューの報告書はIFRS財団のウェブサイトからダウンロードできるので、興味のある方は、是非、読んでいただきたい。

財務報告における日本の継続的なリーダーシップ

本稿で最後に取り上げたい3つ目のテーマは、国際的な財務報告において、日本が引き続きリーダーシップを発揮していく必要があるということである。

冒頭で述べたように、日本は長きにわたり我々の取組みを支援してきた。その支援は報いられ、日本の利益は我々の組織の各レベルで十分に配慮されている。IASBと日本の企業会計基準委員会（ASBJ）は年2回、共同会議を開催しているが、つい先ごろ15回目の会議が開催された。さらに今年は、IFRS財団として初となる、アジア・オセアニア地域の利益のために活動するサテライト・オフィスが東京に開設されるが、私はその開所式に出席する予定である。

これらはいずれも相当なコミットメントを示したものであり、正当な理由に基づくものである。ASBJと日本の利害関係者は、継続してIASBの基準設定活動にきわめて質の高いインプットを提供している。また、日本は主要経済国でもあり、その日本が基準設定プロセスに参加し、IASBの基準を承認することは、我々が10年前に打ち立てた目的を果たすうえで重要である。

その一方で、評議員会の戦略レビューでは、コンバージェンスは会計基準の類似性を高めるための移行メカニズムとして完璧に有効であるものの、G20の目的を満たすためには、あくまでもIFRSの完全なアドプションを目指すべきであることを明らかにした。さらに、IASBでは現在、今後のアジェンダについて協議を行っているところである。将来の作業プログラムを設定するに当たり、日本の要求も考慮することを踏まえると、日本がIFRSへの移行を義務付けるという明確な意思決定を行うことはIASBの支援につながる。

日本はすでに一部の国内企業に対してIFRSの任意適用を認めており、IFRSへの移行を義務付けるか否か、また、義務付けるとすればどういう形式であるのかについて、今年中に決定を下すものと期待されている。これ

は日本にとってもIFRS財団にとっても、きわめて重要な決定となる。

最終的には全世界がグローバルな会計基準に移行することになると私は信じている。私と同じ考えであれば、その方向に向かって導くことこそが日本の国益にかなうと訴えたい。

評議員会は、できる限りの方法でその決定を支援する用意ができています。

〈注〉

- 1 ウォール・ストリート・ジャーナル (2011年2月)
“JT to adopt global accounting rules”
- 2 One World Trust, *Global Accountability Report 2007* (参照URL: www.oneworldtrust.org)

Japan and the move towards global accounting standards

Chairman of the IFRS Foundation Trustees *Michel Prada*

I am grateful to the Japanese Institute of Certified Public Accountants (JICPA) for the opportunity to contribute to this highly-regarded publication.

As the newly appointed Chairman of the IFRS Foundation Trustees, I am well aware of the long-term support that Japanese stakeholders have provided to the IFRS Foundation and its independent standard-setting body, the International Accounting Standards Board (IASB) since the organisation began its work in 2001. This support is very much appreciated.

My appointment brings me back to familiar ground. In 2000, as well as serving as Chairman of the Autorite des Marches Financiers (the French securities regulator), I also served as Chairman of the Technical Committee of the International Organization of Securities Commissions (IOSCO) when it endorsed for cross-border listings the 'core standards' of the International Accounting Standards Committee (IASC, the IASB's predecessor). That decision

helped to foster the process of restructuring the part-time IASC into the IFRS Foundation and the full-time IASB that you see today. Paul Volcker became the first Chairman of the IFRS Foundation Trustees, and I am delighted to serve as the current Chairman with support from two vice-Chairmen – Tsuguoki (Aki) Fujinuma, former Chairman and President of the JICPA and Robert Glauber, former Under-Secretary to the US Treasury.

In this article I would like to offer three observations. First, that the move to global accounting standards is a logical and welcome consequence of globally interconnected financial markets. Second, that the Trustees are taking steps to ensure that IFRSs are able to become those standards and that the IASB is well equipped to become the global standard-setter. And third, that Japan has a very important role to play in this process.

The path towards global standards

Let me begin with global standards. Not so long ago, investors invested primarily within their own jurisdiction. Companies would raise capital on local markets and those that sought international finance would do so through a secondary listing in the United States. In such a world, it made perfect sense for each jurisdiction to develop and maintain its own national accounting rules, while allowing certain companies to report domestically using US GAAP.

Fast-forward perhaps 20–30 years and we have seen a transformation in capital allocation. A well-diversified investment portfolio will spread investment risk around the world, with international investors investing in the best companies regardless of location. Large Japanese multinationals looking for growth, particularly from emerging markets, will have substantial investments in international subsidiaries. Established centres of international finance such as New York and indeed Tokyo are no longer automatic choices for IPOs and other forms of fundraising.

In this international market for capital, separate national accounting rules present many challenges. They cause problems for international investors, who will often add an 'accounting premium' to the cost of capital when investing in an unfamiliar financial reporting environment. They increase costs and translation risk for multinational companies consolidating international subsidiaries, and they put financial centres at a competitive disadvantage when seeking to attract international listings or retain domestic ones.

To illustrate the point, a survey conducted by the Tokyo Stock Exchange¹ found that almost 40% of respondents expressed concerns that a failure to sign up to IFRSs could impede inflows of investment funds into Japan.

These are a few of the reasons why more than 100 countries now require or permit the use of IFRSs. From this year, more than two-thirds of the G20 members will require the use of IFRSs. In the last two years alone, Brazil, Canada, Korea, Mexico and Russia have all adopted IFRSs in full and without modification.

While international competitiveness and cost have been significant drivers of IFRS adoption, it has been the ongoing financial crisis that has provided the greatest urgency to completing this work in a timely manner.

Each phase of the crisis has offered a further, graphic illustration of the globally interconnected nature of financial markets. Policymakers recognise the need for a level playing field in financial reporting, which is why our work is considered to be such an important element of the global regulatory reform agenda. That is why repeated communiqués from the G20, of which Japan is an important signatory, have supported the work of the IASB and called for a rapid move towards global accounting standards. That is why I believe it is no longer a question of if, but when we will get there.

Becoming a global accounting standard-setter

As adoption of IFRSs has continued to grow, so has the ability of the IASB to support a global constituency. The completion of two Constitution reviews in the last seven years has seen the Trustees continue to enhance the extent, robustness and the transparency of the IASB's standard-setting process, as well as the inclusiveness of its stakeholder participation activities. In 2007, the IASB's stakeholder engagement activities were independently assessed as being 'world class'².

The second of these Constitution reviews led to the Trustees further enhancing the public accountability of the IFRS Foundation by establishing a link to a Monitoring Board of capital market authorities, of which the Japanese FSA was a founding member.

In 2010, the Trustees initiated a far-reaching strategy review that sought to consolidate these achievements and to articulate a vision and strategy for the IASB to become the global accounting standard-setter. At the same time, the IFRS Foundation Monitoring Board conducted its own review of the institutional aspects of the governance arrangements.

Both sets of reviews were subjected to extensive global public consultation and discussions with interested parties and in February this year the Trustees and the Monitoring Board jointly announced their conclusions.

These are important reviews that share highly compatible conclusions. Together, they respond to requests by the G20 and address fundamental questions relating to the future of the organisation, including the mission, governance, standard-setting process and financing of the IFRS Foundation.

Among its many conclusions, the Trustees' strategy review recommends:

1. enhanced transparency and a clearer organisation of the governance of the Foundation,
2. greater focus on adoption of IFRSs and consistent application of the standards, and, therefore,
3. closer and more formalised interaction with national and regional standard-setting bodies, as well as audit, prudential and securities regulators and supervisors

The Trustees have begun the process of putting into place the recommendations of both reviews. I encourage anyone with an interest in this topic to read both reviews, which are available to download from the IFRS Foundation website.

Continued Japanese leadership in financial reporting

The third and final topic I would like to address is the need for Japan to continue to provide leadership in international financial reporting.

As I mentioned at the beginning of my article, Japan has been a long-term supporter of our work. This support has been reciprocated and Japanese interests are well served at every level of our organisation. The IASB and the Accounting Standards Board of Japan (ASBJ) have just held their fifteenth twice-yearly joint meeting and later this year I will be in Tokyo, to attend the opening of our first regional liaison office that will operate for the benefit of the Asia Oceania region.

These are all substantial commitments, and for good reason. The ASBJ and Japanese stakeholders continue to provide very high quality input to the IASB's standard-setting activities. Japan is also a major economy and Japanese participation in the standard setting process as well as endorsement of IASB standards is key for the finalisation of the objective set up ten years ago.

At the same time, the Trustees' strategy review makes it clear that, while convergence is a perfectly valid transition mechanism for bringing standards closer together, full adoption should be the goal in order to meet the G20 objectives. Furthermore, the IASB is currently holding consultations on its future agenda. A clear decision to mandate a national transition to IFRS will assist the IASB as it considers Japanese requirements when setting its future work programme.

Japan already permits certain domestic Japanese companies to apply IFRSs and is expected to decide this year whether and how to mandate a transition to IFRSs. This is a very important decision, both for Japan and the IFRS Foundation.

If you believe, as I do, that all of the world will eventually move to global accounting standards, I would argue that it is in Japan's national interest to be leading in this direction.

The Trustees stand ready to support this decision in whatever way we can.

1 'JT to adopt global accounting rules', WSJ—February 2011

2 One World Trust, *Global Accountability Report 2007*—see www.oneworldtrust.org