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International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
United Kingdom

Comments on the Exposure Draft *Regulatory Deferral Accounts*

To the Board Members:

The Japanese Institute of Certified Public Accountants (“we” and “our”) appreciates the continued efforts of the International Accounting Standards Board (“IASB”) on this project, and welcomes the opportunity to comment on the exposure draft (“ED”), *Regulatory Deferral Accounts*.

In conjunction with this ED, we understand that IASB will be implementing the comprehensive project on rate-regulated activities in the long term and address the extensive issues in determining if regulatory deferral accounts meet the definitions of assets and liabilities in the Conceptual Framework. We understand that this ED is intended to be the interim guidance and as short-term solution to reduce barriers to the adoption of IFRS for the entities that adopt IFRS, and that currently recognize regulatory deferral accounts in accordance with their previous GAAP. We agree with the proposal in the ED for this reason.

In view of the fact that the first-time adopters of IFRS are continuously increasing in Japan, we would expect you to tackle the agenda proactively similar manner to this project should the need for new provisions arise to facilitate the transition to IFRS from the local standard.

Yours faithfully,

Keiko Kishigami

Executive Board Member - Accounting Practice (IFRS)
The Japanese Institute of Certified Public Accountants