

KOREA ACCOUNTING STANDARDS BOARD REAPPOINTED AS MEMBER OF ACCOUNTING STANDARDS ADVISORY FORUM

The FSC announced that the Korea Accounting Standards Board (KASB) has been reappointed by the International Financial Reporting Standards (IFRS) Foundation on February 15 to serve as a member of the Accounting Standards Advisory Forum (ASAF).

Korea's membership to the ASAF from March 2022 to December 2024 follows its first three-year appointment between 2018 and 2021.

The KASB's membership to the ASAF enables Korea to effectively convey opinions of domestic stakeholders to the International Accounting Standards Board (IASB), which is an independent accounting standard-setting body of the IFRS Foundation. The KASB's reappointment to the ASAF membership underscores a proven record of its contribution to the IFRS Foundation as well as its expertise in the process of establishing and revising international accounting standards.

The government and the KASB will continue to effectively convey opinions of various domestic stakeholders to help promote Korea's position in setting international accounting standards.

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