

# Press Release

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## Launch of the Special Committee on the Improvement of Auditing System

December 27, 2011

The Japanese Institute of Certified Public Accountants (JICPA)

JICPA, as a self-disciplinary professional body, has been investigating the past audit engagements of the CPAs and audit firms, relating to the recently reported corporate scandals. In the event our investigation uncovers any fact of an infringement of our constitution and rules, we will implement appropriate measures against responsible members.

In addition to our investigation, JICPA has also established the Special Committee on the Improvement of the Auditing System, to consider the current practice of auditing and what should be the appropriate corporate governance.

The special committee, which includes also highly experienced individuals from outside the profession, will function as an advisory body to the Chairman and President. In order to promote even greater trust in capital markets, the committee will perform an extensive review of the overall system of audit and corporate governance in Japan.

Should the committee identify any need for improvements in the system, JICPA may propose to appropriate parties to consider revising related Acts and guidelines related to audit.