

# A Study on the International Accounting Harmonization

Lee, Chan-Min\*

## <Abstract>

Efforts to harmonize accounting standards began even before the creation of the International Accounting Standards Committee(IASC) in 1973. The substantial differences in financial reporting requirements and practices around the world, and the increasing need of financial statement users to compare information from different countries, have been the driving forces behind the movement to harmonize accounting.

Six international organizations have been key players in setting international accounting standards and in promoting international accounting harmonization. They are IASB, Commission of the EU, IOSCO, IFAC, ISAR, and OECD working Group.

**Key Words: International Harmonization, IASC, IASB, EU, IOSCO, IFAC, ISAR, OECD**

---

\*Professor of Accounting, Ph.D., Dankook University

## I. Introduction

A Word, harmonization is a process of increasing the compatibility of accounting practices by setting limits on how much they can vary. Harmonized standards are free of logical conflicts, and should improve the comparability of financial information from different countries.

More recently, companies seeking capital outside of their home markets and investors attempting to diversify their investments internationally faced increasing problems resulting from national differences in accounting measurement, disclosure, and auditing. In response, harmonization efforts accelerated during the 1990s. International accounting harmonization now is one of the most important issues facing securities regulators, stock exchanges, and those who prepare or use financial statements.

People occasionally use the terms harmonization and standardization interchangeably, but in contrast to harmonization, standardization generally means the imposition of a rigid and narrow set of rules. and may even apply a single standard or rule to all situations. Standardization does not accommodate national differences and, therefore, is more difficult to implement internationally. On the other hand, harmonization is much more flexible and open.

Accounting harmonization includes the harmonization of accounting standards which deal with measurement and disclosure, disclosures made by publicly traded companies in connection with securities offerings and stock exchange listings, and auditing standards.<sup>1)</sup>

Efforts to achieve international accounting harmonization have been marked by sharp debates. In this respect, in the following chapter both advantages and disadvantages of international accounting harmonization will be discussed.

## II. Pros and Cons of International Harmonization

---

1) Harmonization is also concerned with such diverse areas as offering and listing requirements, auditor education, and immediated public disclosure of material information.

## 1. Advantages

Proponents of international harmonization claim that harmonization or even standardization has many advantages. Bryan Carsberg(2000), former secretary general of the IASC made following comments.

A thoughtful approach to assessing the desirability of international harmonization recognizes that the costs and benefits vary from case to case. Those of us who have English as their mother tongue probably feel fortunate that English is becoming a widely used second language throughout the world. But, even if it were feasible, we would stop short of seeking agreement that English or some other common language should replace the 6,800 or so languages currently in use. We would recognize that language is an indispensable vehicle for culture and that the elimination of different languages would entail enormous losses on literature and other expressions of culture.

what about the harmonization of taxation and social security systems? Businesses would experience considerable benefits in planning, systems costs, training and so on from harmonization. But this case shows us another disadvantage of harmonization. Taxation and social security systems have powerful influences on economic efficiency. different systems have different effects. The ability to compare the working of different approaches in different countries enables countries to make improvements to their systems. Countries are in competition and the competition forces them to adopt efficient systems through the operation of a kind of market force. Agreement on a unified system of taxation would be like the establishment of a cartel and would deprive us of the benefits of competition among countries.

The case for harmonization in accounting standards is a particularly strong one. Accounting has relatively low cultural value. competition among different accounting approaches, while not without merit, probably is better left to optional extras in reporting rather than the basic reporting system; and the potential cost savings and other benefits are very great.

The accounting profession really is becoming global. But perhaps that term is better avoided. Perhaps we should raise our sights and look for universal accounting standards.

PricewaterhouseCoopers(2003) has also argued for harmonized, global GAAP. Among the benefits are: Capital markets are global and investment capital can move seamlessly around the globe. High-quality financial reporting standards that are used consistently around the world would improve the efficiency with which capital is allocated. Others have argued that financial statement users have difficulty interpreting information produced under nondomestic accounting systems. They claim that harmonization will make it more likely that users will interpret the information correctly, and thus make better decisions based on that information.

## **2. Disadvantages**

The internationalization of accounting standards has had many critics. As early as 1971, some said that international standards setting was too simple a solution for a complex problem. It was claimed that accounting, as a social science, has built-in flexibility and that its ability to adapt to widely differently situations is one of its most important values. It was doubted that international standards could be flexible enough to handle differences in national backgrounds, traditions, and economic environments, and some thought that it would be a politically unacceptable challenge to national sovereignty.

Other observers have argued that international accounting standard setting is essentially a tactic of the large international accounting service firms to expand their markets. Multinational accounting firms are indispensable, it is said, to apply international standards in national environments where those standards might seem distant and complex. Also, as international financial institutions and international markets insist on the use of international standards, only large international accounting firms can meet this demand.

Moreover, it has been feared that adoption of international standards may create "standards overload." Corporations must respond to an ever-growing array of national, social, political, and economic pressures and are hard put to comply with additional complex and closely international requirements. A related argument is that national political concerns frequently intrude on accounting standards and that international political influences would

compromise accounting standards unacceptably.

Still Goeltz(1991) and others argue that there is now a well-developed international capital market that has grown rapidly in recent years without global GAAP."

However, International harmonization has moved forward with increasing speed, and many of the "different national groups" have been prominent in this effort.

### **3. Evaluation**

The harmonization debate may never be completely settled. Some arguments against harmonization have merit. However, increasing evidence shows that the goal of international harmonization of accounting, disclosure, and auditing has been so widely accepted that the trend towards international harmonization will continue or accelerate. Harmonization debates aside, all dimensions of accounting are becoming harmonized worldwide. Growing numbers of companies are voluntarily adopting international Accounting Standards(IAS). Many countries have adopted IAS in their entirety, base their national standards on IAS, or allow, the use of IAS. Leading International organizations and standard-setting bodies throughout the world strongly support the goals of the International Accounting standards Committee(IASC). Progress in harmonizing disclosure and auditing has been impressive.

### **4. Reconciliation and Mutual Recognition**

As international equity issuance and trading grow, problems related to distributing financial statements in nondomestic jurisdictions become more important. Some supporters argue that international harmonization will help resolve problems associated with filings of cross-border financial statements.

Two other approaches have been advanced as possible solutions related to cross-border financial statements filings; reconciliation and mutual recognition. with reconciliation, foreign firms can prepare financial statements using home country accounting standards, but also must provide a reconciliation between

critical accounting measures of the home country and the country where the financial statements are being filed.

Reconciliation are less costly than preparing a full set of financial statements under a different set of accounting principles. However, they only provide a summary, not the full picture of the enterprise.

Mutual recognition exists when regulators outside home country accept a foreign firm's financial statements based on home country principles.

### **III. Major International Organizations for the Harmonization**

#### **1. IASC**

##### **(1) Old Structure**

The International Accounting Standards Committee(IASC) was established in 1973, through an agreement made by professional accountancy bodies from Australia, Canada, France, Germany, Japan, Mexico, the Netherlands, the United Kingdom and Ireland, and the United States of America. It was sponsored by members that consisted of all of the professional accountancy bodies that were members of the International Federation of Accountants(IFAC).

Until 2001, accounting standards were set by a part-time, volunteer IASC Board that had 13 country members and up to four additional organizational members. Each member was generally represented by two representatives and one technical advisor. The individuals came from a wide range of backgrounds – accounting practice, business from particularly multinational businesses, financial analysis, accounting education and national accounting standard-setting. The Board also had a number of observer members including representatives of the International Organization of Securities Commissions (IOSCO), the US Financial Accounting Standards Board and the European Commission who participated in the debate but did not vote.

In addition to the Board, other elements of the old IASC structure were: the

Consultative Group - an advisory body representing a wide range of international organizations with an interest in accounting; the Standing Interpretations Committee (SIC) - which developed and invited public comment on interpretations of IASC Standards, subject to final approval by the IASC Board; the Advisory Council - an oversight body; and Steering Committees - expert taskforces for individual agenda projects.

## (2) New Structure

After nearly 25 years of achievement, the IASC concluded in 1997 that to continue to perform its role effectively, it must find a way to bring about convergence between national accounting standards and practices and high-quality global accounting standards. To do that, the IASC saw a need to change its structure. In late 1997, a Strategy Working Party was formed to re-examine the IASC's structure and strategy.

The Strategy Working Party published its report in December 1998. After soliciting comments, the Working Party published its final recommendations in late 1999. The IASC Board approved the proposals unanimously in December 1999, and the IASC member bodies did the same in May 2000. A new IASC Constitution took effect on 1 July 2000.

The principal body under the new structure is the International Accounting Standards Board (IASB), which has sole responsibility for establishing International Financial Reporting Standards. Other components of the structure are the Trustees of the IASC Foundation, the International Financial Reporting Interpretations Committee (IFRIC) and the Standards Advisory Council (SAC). The IASB held its first official meeting in London in April 2001, at which meeting it was resolved that all Standards and Interpretations issued by the predecessor IASC Board should continue to be applicable unless and until they are amended or withdrawn. It was agreed that new IASB Standards would be called International Financial Reporting Standards (IFRS). When the term 'International Financial Reporting Standards' is used in IASB literature, it includes standards and interpretations approved by the IASB, and IAS and Interpretations issued by the predecessor IASC Board.

## 1) Trustees

The governance of the IASC Foundation rests with the Trustees. The initial 19 Trustees include six from North America, seven from Europe, four from Asia Pacific, and one each from Africa and South America. They come from diverse functional backgrounds.

The Trustees have responsibility to: appoint the members of the Board, including those who will serve in liaison capacities with national standard setters, and establish their contracts of service and performance criteria; appoint the members of the IFRIC and the SAC; review annually the strategy of the IASC and its effectiveness; approve annually the budget of the IASC and determine the basis for funding; review broad strategic issues affecting accounting standards, promote the IASC and its work, and promote the objective of rigorous application of IFRS, provided that the Trustees shall be excluded from involvement in technical matters relating to accounting standards; and establish and amend operating procedures for the Board, the IFRIC and the SAC.

The Trustees act by simple majority vote, except for amendments to the Constitution, which require a 75 percent majority.<sup>2)</sup>

## 2) The Board

The IASB is the principal body under the new structure. The IASB has 14 members, of whom 12 serve full-time and two part-time. The Board's principal responsibilities are to: develop and issue IFRS and Exposure Drafts; and approve Interpretations developed by the IFRIC.

The key qualification for Board membership is technical expertise. The Trustees also must ensure that the Board is not dominated by any particular constituency or regional interest. To achieve a balance of perspectives and experience, at least five members must have backgrounds as practicing auditors, at least three as financial statement preparers, at least three as users of financial statements, and at least one as an academic.

Seven of the 14 board members have direct liaison responsibility with one or more national standard setters.

---

2) Koji Tajika, former Co-Chairman of Deloitte Touche Tohmatsu, is one of the Trustees.



The Board has full discretion over its technical agenda. It may outsource detailed research or other work to national standard setters or other organizations. The Board will normally form Steering Committees or other types of specialist advisory groups to give advice on major projects. The Board is required to consult the Standards Advisory Council on major projects, agenda decisions and work priorities.

Before issuing a final Standard, the Board must publish an Exposure Draft for public comment. Normally, it will also publish a Draft Statement of Principles or other discussion document for public comment on major projects.

The Board will normally issue bases for conclusions within IFRS and Exposure Drafts. Although there is no requirement to hold public hearings or to conduct field tests for every project, the Board must, in each case, consider the need to do so.

The publication of an Exposure Draft, IFRS or final Interpretation of the IFRIC requires approval by eight of the 14 members of the Board. Other decisions of the Board, including the publication of a Draft Statement of Principles or discussion paper, requires a simple majority of the members of the Board present at a meeting.

The IASB generally meets monthly (except August) for three to five days. It holds several meetings each year with representatives of its liaison standard-setting bodies, and generally three meetings each year with the Standards Advisory Council.<sup>3)</sup>

### 3) Standard Advisory Council

The Standards Advisory Council (SAC) currently has 49 members and provides a forum for organizations and individuals with an interest in international financial reporting to participate in the standard-setting process. Members are appointed for a renewable term of three years and have diverse geographical and functional backgrounds. The Chairman of the IASB is also Chairman of the SAC.

---

3) The IASB Board has issued 41 International Accounting Standards (IAS) and the new IASB has issued two International Financial Reporting Standards (IFRS). The title of the IFRS No. 1 is "First-time Adoption of International Financial Reporting Standards," and the title of the IFRS No. 2 is "Share-based Payment."

The SAC will normally meet three times each year at meetings open to the public to: advise the Board on priorities in the Board's work; inform the Board of the implications of proposed standards for users and preparers of financial statements; and give other advice to the Board or to the Trustees.<sup>4)</sup>

#### 4) International Financial Reporting Interpretation Committee

The International Financial Reporting Interpretations Committee (IFRIC)(until 2002 known as the Standing Interpretations Committee) has 12 members appointed by the Trustees for terms of three years. IFRIC members are not salaried but their expenses are reimbursed. The IFRIC is chaired by a non-voting chair who can be one of the members of the IASB, the Director of Technical Activities, or a member of the IASB's senior technical staff.<sup>5)</sup>

The IFRIC's responsibilities are to: interpret the application of IFRS and provide timely guidance on financial reporting issues not specifically addressed in IFRS in the context of the IASB's Framework, and undertake other tasks at the request of the Board; publish Draft Interpretations for public comment and consider comments made within a reasonable period before finalizing an Interpretation; and report to the Board and obtain Board approval for final Interpretations.

A Draft or final Interpretation is approved by the IFRIC when not more than three voting members of the IFRIC vote against the Draft or final Interpretation.

By allowing the IFRIC to develop Interpretations on financial reporting issues not specifically addressed in an IFRS, the new IASB constitution has broadened the IFRIC's mandate beyond that of the former Standing Interpretations Committee.

#### (3) Process of Standard Setting

The process of development of an IFRS will generally include the following: IASB staff work to identify and review all the issues related to a topic and study other national accounting standards and practices; a Steering Committee

---

4) Peter Wilmot, retired managing partner of Deloitte Touche Tohmatsu in South Africa, is Vice Chairman and presides at SAC meetings.

5) In fact, the Director of Technical Activities was appointed the chair of the IFRIC.

or advisory group may be formed to give advice on major project; a Draft Statement of Principles or similar discussion document will be developed and published on major projects; following receipt of comments on the initial discussion document, if any, the IASB will develop and publish an Exposure Draft; and following receipt of comments on the Exposure Draft, the IASB will approve and issue a final Standard.

Each Draft Statement of Principles, Discussion Paper and Exposure Draft of a Standard is issued for public comment. The IASB Constitution does not specify a minimum exposure period, but we expect such documents to be exposed for at least 90 days.

At their discretion on particular projects, the Board may also use public hearings to discuss proposed standards, and field tests to assess the practicability of proposals.

The process of development of an Interpretation of the IFRIC will generally include the following: IASB staff work to identify and review all the issues related to a topic and study other national accounting standards and practices; a draft Interpretation is published for public comment, if no more than three IFRIC members have voted against the proposal; following receipt of comments on the draft Interpretation, a final Interpretation will be approved if no more than three IFRIC members vote against it; and the final Interpretation is approved by at least eight members of the Board.

Although no Interpretation has been developed to date by the IFRIC, we expect that draft Interpretations will be exposed for a 60-day comment period.

IASB and IFRIC meetings, and portions of Trustees' meetings, are open to public observation. Agendas for each meeting are published in advance, and a summary of decisions made is published promptly after all relevant meetings.

#### (4) A Principle-based Approach

IFRS reflect a principles-based approach to developing accounting standards, rather than a rules-based approach. Principles-based standards focus on establishing general principles derived from the IASB Framework, reflecting the recognition, measurement and reporting requirements for the transactions covered by the Standards. By following

a principles-based approach, IFRS tend to limit additional guidance for applying the general principles to typical transactions, encouraging professional judgement in applying the general principle to other transactions specific to an entity or industry.

## 2. Commission of the EU

The Treaty of Rome established the EU in 1957, with the goal of harmonizing the legal and economic systems of its member states. The EU comprises 15 member countries<sup>6)</sup>(Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, and the United Kingdom), and is preparing to expand in eastern and southern Europe. In contrast to the IASC, which has no authority to require implementation of its accounting standards, the EC, the governing body of the EU has full enforcement powers for its accounting directives throughout the member countries.

The EC embarked on a major program of company law harmonization soon after it was formed.<sup>7)</sup> EC directives now cover all aspects of company law. Several have a direct bearing on accounting. Of these, Many consider the Fourth, Seventh, and Eighth Directives to be historically and substantively the most important.

In June of 2000, the commission adopted a financial reporting strategy that will include modernizing the Fourth and Seventh directives during 2001 and 2002. The commission will also work to create stronger

---

6) The EU now has 25 member countries. 10 additional countries such as Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, and Slovenia have been new member countries.

7) EU directives become law of member countries through a complex, lengthy process. Preliminary work leads to the issuance of a draft by the EU. when a draft directive is broadly acceptable, it is submitted to the member countries for ratification after approval from the European Council. After the EU adopt a directive, each member country adopts and implements it. Directives are binding on member countries, but the method of implementation is left to the discretion of national authorities.

enforcement, based on "a high quality statutory audit as well as a strengthened coordination among European securities regulators to ensure a proper enforcement of accounting standards."

### **3. IOSCO**

The International Organization of Securities Commissions(IOSCO) consists of securities regulators from more than 80 countries. IOSCO's goals are to develop international consensus, exchange information, establish adequate standards of investor protection, and provide mutual assistance for effective surveillance and enforcement.

IOSCO has worked extensively on international disclosure and accounting standards to facilitate the ability of companies to raise capital efficiently in global securities markets. In 1998 IOSCO published a set of nonfinancial financial disclosure standards that may eventually enable companies to use a single prospectus to offer of list shares on any of the world's major capital markets. Securities regulators worldwide are increasingly adopting these standards.

Working Party No. 1 focuses on multinational disclosure and accounting. Its main objective is to facilitate the process whereby world class issuers can raise capital in the most effective and efficient way on all capital markets where investor demand exists. A working party study completed in 1989 presented recommendations for facilitating multinational equity offerings. The report recommended that regulators be encouraged, where consistent with their legal mandate and goal of investor protection, to facilitate the use of single disclosure documents, whether by harmonization of standards, reciprocity or otherwise.

### **4. IFAC**

The International Federation of Accountants(IFAC) is a worldwide organization with 128 member organizations in 91 countries, representing more than 2 million accountants. Organized in 1977, its stated goal is to develop the profession and harmonize its standards worldwide to enable accountants to provide services of

consistently high quality in the public interest.

The IFAC assembly has one representative from each of IFAC's member organizations. The assembly elects a council, which is made up of individuals from 18 countries elected for 2.5-year terms.

Much of IFAC's professional work is done through standing committees such as International Auditing Practices, Ethics, Education, Financial and Management Accounting, Information Technology, Public Sector, and Membership.

IFAC's council occasionally appoints such special task forces to address important issues as Anti-Corruption, General Agreement on Trade in Services, Legal Liability, Quality Assurance, Small and Medium enterprise, and Structure and Organization.

IFAC's International Accounting Practices Committee issues International Standards on Auditing, which are organized into the following groups such as Introductory Matters, Responsibilities, Planning, Audit Evidence. Using Work of Others, Audit Conclusions and Reporting, Specialized Areas, and Related services.

IFAC has close ties with other international organizations such as IASC and IOSCO. The financial statements of an increasing number of companies are being audited in conformity with IFAC's International Standards on Auditing.

## **5. ISAR**

United Nations Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) was created in 1982 and is the only intergovernmental working group devoted to accounting and auditing at the corporate level. Its specific mandate is to promote the harmonization of national accounting standards for enterprises. ISAR accomplishes its mandate by discussing and promulgating best practices, including those recommended by IASC. In recent years, ISAR focused on important topics that other organizations were not yet ready to address, such as environmental accounting. It has also conducted technical assistance projects in a number of areas such as accounting reform and retraining in the Russian Federation, Azerbaijan and Uzbekistan, and designing and developing a long-distance learning program in

accountancy for French-speaking Africa.

## **6. OECD Working Group**

OECD is the international organization of industrialized, market economy countries. It functions through its governing body, the OECD council, and its network of about 200 committees and working groups. Its publication, Financial Market Trends, issued 3 times each year, assesses trends and prospects in the international and major domestic financial markets of the OECD area. Description and analysis of the structure and regulation of securities markets is often published either as an OECD publication or as a special feature in financial Market Trends.

## **IV. Conclusion**

Most people now believe that international harmonization is necessary to reduce the regulatory barriers to cross-border, capital-raising efforts. The debate is no longer whether to harmonize, nor even how to harmonize. Although national differences in environmental factors such as systems of corporate governance and finance that affect accounting development will persist for some time, financial reporting systems are converging as international capital markets become more investor oriented. The International Accounting Standard Board is at the center of this movement. These days it is impossible to address capital market and stock exchange regulatory issues without considering international harmonization of accounting measurement, disclosure, and auditing.

## References

Arthur Andersen, BDD, Deloitte Touche Tohmatus, Ernst & Young International, Grant Thornton, KPMG, and Pricewaterhouse coopers, GAAP 2000–A Survey of National Accounting Rules in 53 countries, December 2001.

Bloomer, Carrie, ed., The IASC/IASB–U.S. Comparison Project : A Report on the Similarities and Differences between IASC/IASB standards and U.S. GAAP, second Edition, Norwalk, CT :Financial Accounting Standards Board, 1999.

Buijink, Willem, Steven Maijoor, Roger Meuwissen and Argen van Witteloostuijn, final Report of a study on the role, Position and Liability of the Statutory Auditor Within the European Union (commissioned by DGXV of the European Commission), Brussels Luxembourg: Office for Official Publications of the European Communities, 1996.

Carsberg, Sir Bryan, "Raising Our Sights," Accountancy, Sept. 2000.

Coopers & Lybrand LLP, Understanding IAS–Analysis and interpretation, Great Britain: Coopers & Lybrand (United Kingdom), September 1996.

Deloitte Touche Tohmatsu, International Financial Reporting Standards: A Practical Guide, Dec. 2002.

European Commission Contact Committee on the Accounting Directives, An Examination of the conformity between the International Accounting Standards and the European Accounting Directives, Brussels, ECSC–EC–EAEC, 1996.

Federation of European Stock Exchanges (FESE), Annual Report 1999, Brussel :



FESE, Jun 2000.

Federation des Experts Comptables Europeens, FEE, The Role, Position and Liability of the statutory Auditor in the European Union, Brussel : FEE, January 1996.

Goeltz, richard K., "International Accounting Harmonization: The Impossible Dream," Accounting Horizons, March 1991.

Gruner, John W., and Stephen Salter, "Building a Cohesive Accountancy Profession," in International Accounting and Finance Handbook, F.D.S. Choi, ed., New York : John Wiley & Sons, 1997.

Guy, Den M., and D.R. Carmichael, Guide to International Standards on Auditing and related Services 2000, Fort Worth Texas: Practitioners Publishing Company, 1999.

Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting, Dec. 1997.

International Accounting Standards Committee (IASC/IASB). International Accounting Standards 2000, London : IASC/IASB, 2000.

International Accounting Standards Committee. International Accounting Standards Explained, New York : John Wiley & Sons, 2000.

International Federation of Accountants (IFAC), IFAC Handbook 2000- Technical Pronouncements, New York : IFAC, 2000.

International Federation Stock Exchanges (FIBV), Annual Report 2000, Paris : FIBV, 2001.

International Organization of Securities Commissions Annual Report 1997,

Montreal.

International Organization of Securities Commissions (IOSCO), Report on International Disclosure Standards for Cross-Border Offering and Initial Listings by Foreign Issuers, September 1998.

International Organization of Securities Commissions (IOSCO), IASC/IASB standards Report of Technical Committee of International Organization of Securities Commissions, [www.iosco.org](http://www.iosco.org), May 2000.

Musler, Gerhard G., "Harmonization Efforts in the European Union," in International Accounting and Finance Handbook, F.D.S., ed., New York : John Wiley & Sons, 1997.

PricewaterhouseCoopers, International Accounting Standards-Similarities and Differences IAS, US GAAP and UK GAAP, London: Pricewaterhouse Coopers, February 2000.

PricewaterhouseCoopers, International Accounting Standards in Europe 2005 or Now? the view of Over 700 Chief Financial Officers, London: Pricewaterhouse Coopers, November 2000.

PricewaterhouseCoopers, Global GAAP: The Future of Corporate Reporting, 2003.

United Nations Conference on Trade and Development (UNCTAD), The Intergovernmental Working Group of Experts on International Standards of accounting and Reporting, United Nations Conference on Trade and Development conclusions on Accounting and Reporting by Transnational Corporations, New York and Geneva : United Nations, [Http://www.unicc.org/unatad/en/pressref/tncacc.htm](http://www.unicc.org/unatad/en/pressref/tncacc.htm), 1994.

Wyatt, Arthur R. "International Accounting Standards and Organizations : Quo Vadis?" in International Accounting and Finance Handbook, F.D.S., New York : John Wiley & Sons, 1997.

## <국문 요약>

### 회계기준의 국제적 조화에 관한 연구

이찬민\*

본 연구에서는 회계기준의 국제적 조화의 필요성과 국제적 조화를 선도하고 있는 6개의 국제적 기구에 대하여 논의하였다. 회계처리 기준의 국제적 조화는 장점만이 있는 것이 아니라 각 나라가 속한 정치/경제, 문화, 기업구조, 자금조달 방식 등의 차이에서 오는 구조적 회계기준의 차이를 인정하면서 동시에 조화를 이루어나가는 것이 바람직하다 하겠다.

국제적 조화를 이루는 데 있어 큰 역할을 담당하고 있는 국제기구에는 유럽연합 위원회, 국제증권감독자기구, 국제회계사연맹, 국제회계기준과 보고에 관한 국제전문가집단, 국제협력기구 실무자집단, 그리고 국제회계기준위원회이다.

이 가운데 회계기준의 국제적 조화에 가장 활발한 활동을 하고 있는 국제회계기준위원회는 2000년에 조직을 재편성하였다. 새로 개편된 회계기준위원회는 재단평 위원회, 국제회계기준심의회, 기준자문위원회, 그리고 국제재무해석위원회로 구성되어 있는데, 국제회계기준심의회가 국제회계기준에 해당하는 국제재무보고기준(IFRS)을 발표하고 있다.

**핵심주제어:** 국제적 조화, 국제회계기준위원회, 국제회계기준심의회, 유럽연합, 국제 증권감독자기구, 국제회계사연맹, 유엔국제전문가집단, 국제협력기구 실무자집단

---

본 연구소 상임연구원, 단국대학교 상경대학 경영학부 교수