
Sample Accounting Memorandum

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America vs. Europe. The battle between accounting standard setters

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Thesis (M.A.) from the year 2010 in the subject Business economics - Banking, Stock Exchanges, Insurance, Accounting, grade: B, University of Frankfurt (Main), course: MSc Accounting & Control - Thesis, language: English, abstract: Since the Enron scandal in 2001 there has been more and more media coverage on the topic of accountancy. The focus shifted from the financial statements and the companies themselves to the audit firms. The big five, and later, after the ending of Arthur Andersen, the big four, are working under significantly more pressure today. But the audit firms are not the only scapegoats in this matter. People also started to look more and more critically to the accounting standards. Questions have risen on the relevance of the Financial Standards. Also the fact that there are more than one set of Financial Standards is remarkable. Some things that are illegal in the United States of America can be legal in the European Union and the other way around. Therefore the IASB and the FASB are trying to come together in a process which is called convergence. In their Norwalk Agreement of September 2002, and later on renewed by the FASB-IASB Memorandum of Understanding in February 2006, it is acknowledged that both sides will need to move some way towards each other to come to a unified set of worldwide applicable financial accounting regulations. This resulted in the FASB adopting some IASB regulations, and the IASB adopting some FASB regulations, and in some cases a joint project to issue new and identical regulations on specific matters (Veron, 2007). This process of convergence has raised criticism and questions. As put in The Global Accounting Experiment by Nicholas Veron (2007): "The forces driving the Global Accounting Experiment are insufficient to guarantee its continued success. It is bound to face major challenges in the next few years. Two main factors are behind this: the deficit of legitimacy and accountability of the IASB, and the difficulty of ensuring consistent implementation of IFRS across sectors and countries." The questions raised in the convergence process, for example, are: which type of regulations on a specific subject is "better", or more relevant? Are the adopted standards by the FASB of equal importance compared to the adopted standards by the IASB? To put this differently, is there one-way convergence from one side to another? This is namely being

criticized in Europe, where critics say that this convergence process is a process of one-way convergence from IFRS towards US GAAP (Camfferman, 2010). These three questions mentioned above bring me to the main question which I am going to answer with this research: Are the worldwide applicable

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The FASB Statements of Financial Accounting Concepts contains the full text of five of the six Statements of Financial Accounting Concepts issued to date. The existing concepts are intended to serve the public interest by setting the objectives, qualitative characteristics, and other concepts that guide selection of economic events to be recognized and measured for financial reporting their display in financial statements. Unlike a Statement of Financial Accounting Standards, a Statement of Financial Accounting Concepts does not establish generally accepted Accounting Principles.

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