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Developments in International Accounting Standards-From IAS to IFRS

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Abstract: Accounting quality or financial information quality is dependent on the quality of accounting standards used for producing and presenting the accounting information. Again, accounting quality reflects many utilities in the corporate sector in particular and to the economy as a whole. In this regard countries are trying continuously to achieve quality in their accounting standards. At global level also many accounting bodies such as IASC/IASB, FASB and accounting bodies of leading countries are working in a combined and consistent way to bring out quality in accounting practices and procedures.

On this background, in this paper it is attempted to highlight the developments in accounting standards occurred at the global level.

Key Words: Accounting standards, IASC, IASB, FASB, IOSCO, AISG

1. Introduction

There have been continuous and substantial changes in the business environment. These changes include, among others, substantial increase in the international business and dependence, removal of barriers in the free flow of goods and services and capital flows across the countries in the world, increase in the number of stakeholders, *etc*. As a large number of parties (scattered throughout the world) have started associating with the corporate entities either directly or indirectly, it became necessary for the corporate enterprises to report them as to how the business is conducted, what is the result, *etc*. These reports are required to

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satisfy the informational requirements of stakeholders by providing (as far as possible) objective and comparable information. To ensure the provision of comparable information, it is necessary for the business entities to observe certain common guidelines, policies and procedure. This necessitated the companies to use the Accounting Standards in the preparation and presentation of their annual reports which comprise, among others, the financial statements. The Accounting Standards assist the business entities in the recognition, measurement, accounting treatment, presentation and disclosure of voluminous transactions which fall into three broad categories *viz.,* operating, financing and investing transactions. The Accounting Standards help in the determination of monetary equivalents of transactions, their recognition in the books of account, and in the presentation of reports ensuring comparability. In the absence of use of Accounting Standards, the same business transaction may be identified, measured and presented differently by different business entities making the reports of these companies non-comparable. This defeats the very purpose of reports. Hence, the Accounting Standards assume importance and this has resulted in the development of country-specific Accounting Standards based on International Accounting Standards (IAS).

Developments at the global level and globalization of business operations by firms have added a new dimension to Accounting. This is in the form of need for adopting common Accounting language which is accepted by, and easily understandable to stakeholders in different parts of the globe. This is more so if a firm wants to mobilize capital from international market as the international financial institutions need financial reports which can be used for the purpose of assessing the creditworthiness of the firm. The need for common set of Accounting Standards applicable for all countries, therefore, emerged on account of many developments (that have taken place) in the global business world especially on account of need for mobilizing the requisite capital from global market. When business entities intend to mobilize capital from international capital market, the financing/lending parties require (common) high quality financial reports which they can use for the purpose of evaluation of credit worthiness of borrower-organizations. Even other stakeholders need high quality financial reporting.

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Today's global economy is characterized by two important features *viz.,* increased size of cross border business operations and substantially increased cross border capital flows. These features (besides the enforcement of globalization on the economies of different countries) made the countries to accept internationally recognized Accounting Standards as their reporting Standards. It may be noted here that, if diverse sets of Accounting Standards are followed by business entities of different countries,[1] analysis and interpretation of contents of financial statements (provided by the reporting entities) become very difficult. Besides, the issues of corporate accounting scandals also necessitated to bring standardization and quality in financial reporting focusing on transparency and investor protection.

Development and systematic adoption of Accounting Standards are expected to have favourable implications on a country's business activities. This is because of the reason that the accounting reports prepared using high quality and common Accounting Standards is expected to win the confidence of stakeholders in different parts of the world (towards business entities).

As a cumulative effect of all these developments, the International Accounting Standards Board (IASB) aims at developing and issuing a global common financial language in the form of 'a single set of high quality, understandable and enforceable global Accounting Standards that ensure transparent and comparable information in general purpose financial statements'. The Accounting Standards developed and issued by IASB are known as the International Financial Reporting Standards (IFRS).

2. Accounting as the Language of Business

Business entities, being the artificial persons, use Accounting as their language to communicate to their stakeholders. Accounting is, therefore, used to communicate to different stakeholders about the business such as its activities, results in the form of profit or loss, financial position at the end of the reporting period, *etc*.

The primary objective of Accounting is to account for the voluminous business transactions systematically and to report the outcome of these activities to the stakeholders thereby

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satisfying the informational needs of stakeholders. It may be noted here that many of their (*i.e.,* of standard setters) economic decisions such as investment decisions of both present and prospective investors, lending decisions of financing institutions, *etc.,* depend on the information provided by the business entities.

From the point of view of stakeholders, Accounting and the accounting reports are required to provide necessary information to help them to predict the nature, timing and uncertainty associated with future cash flows of an entity. Further, when the globally accepted Accounting Standards are used by the business entities in the presentation of their financial statements/ reports, it is expected to reduce the cost of capital as the firms are able to present their case globally and mobilize the requisite capital at lower/reasonable rates of interest. It may be worth mentioning here that, many large scale Indian companies have adopted US GAAPs (*i.e.,* Generally Accepted Accounting Principles of USA) for presenting their annual reports in the late 1990s to mobilize capital from foreign markets. By adopting US GAAPs, Indian companies have been able to speak in the language of international/global investors. All these bring the point to the fore that Accounting acts/serves as the language of business.

3. Accounting and Accounting Standards

As is known, Accounting is the language of business. And the accounting reports including the financial statements are the outcomes of accounting system. The quality of accounting reports depends upon the Accounting Standards used by the business entities. It may be noted here that the Accounting Standards are in the form of rules, principles or guidelines that guide accountants' work in the recognition, measurement, presentation and disclosure. Recognizing the importance of Accounting Standards, different countries adopted the IAS or had their own country-specific Accounting Standards modifying the IAS appropriately to suit their countries. These Standards provide not only guidance as how to account for different transactions but also provide justifications for the current accounting practices related to measurement, treatment, presentation and disclosure ensuring the true and fair view of financial statements. Besides, the adoption of Accounting Standards brings about

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uniformity in the financial reporting, and ensure consistency and comparability of financial information provided in the annual reports.

Recognizing the need for, and importance of, Accounting Standards, the countries are now moving towards either the adoption of IFRS or to converge their country-specific Accounting Standards with IFRS. Professional bodies, both at the national and international levels, have started working in this direction and many countries have completed this gigantic task successfully.

4. Institutional Framework for Development of Accounting Standards

Many accounting bodies – both at the national and at the global levels – have engaged in the development and issue of Accounting Standards. An attempt is made here to specify how accounting standards at global developed from time to time.

5. Accounting Bodies at the Global Level

Many accounting bodies are engaged in the development and issue of International Accounting Standards (IAS, now, these are termed as, International Financial Reporting Standards, IFRS).To mention prominent among them are IASC (International Accounting Standards Committee), IASB (International accounting Standards Board), FASB (Financial Accounting Standards Board), AISG (Accountants International Study Group) , IOSCO (International Organization of Securities Commission) are participated in the development of accounting standards that can be applied globally by the entities. Here in onwards developments in accounting standards at global level are explained in chronological order.

6. Developments at the Global Level

World War – II appears to be a major force for initiating the development of Accounting Standards by many countries as each country aimed to remain independent in all spheres of their economies including in the field of Accounting. Many leading countries developed their own accounting principles or adopted proper accounting principles and practices for financial reporting by business entities. It may be noted here that the term, Generally Accepted Accounting Principles, GAAPs, used to represent the accounting principles and practices first developed by the US. However, developments in Accounting

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Standards were minimal in the developing countries in early stages. The GAAPs that they adopted were influenced by, or inherited from, their former colonial masters such as the UK or France.

From 1950 onwards, there was a rapid growth in international trade and foreign direct investment as many companies of developed countries began to expand their business activities across their geographical borders. This objective of business community could be recognized as the beginning of globalization process and the integration of world economy to a lesser extent.

However, Accounting Standards of each country exhibited many differences. As a result, it was very difficult to compare the financial statements of companies from one country with that from other countries. Considerable differences existed in the accounting practices of major countries such as the US, Canada, the UK, Australia and New Zealand. It may be noted here that the listed companies depended heavily on the active capital markets of these countries for their required finance. For example,

(a) There was an option for the business enterprises of the UK, Australia and New Zealand to revalue their plant, property and equipment including investment property as per their relevant Accounting Standards. In the US and Canada, companies were supposed to follow historical cost in the valuation of their plant, property and equipment on account of conservative approach of the Securities and Exchange Commission (SEC).

(b) Last-in, First-out (LIFO) method was accepted for inventory valuation in the US and this practice was confined to a few industries in Canada.

The diverse accounting practices like the above that existed in the Accounting Standards of different countries made the comparison of financial statements of companies of one country with that of other countries very difficult. Therefore, the accounting professionals of these leading countries realized the need for achieving harmonization in the Accounting Standards of different countries called, **internationalizing the Accounting Standards**. In this background, a brief account of developments in the development and issue of Accounting Standards is presented below chronologically focusing on the establishment of IASC/IASB.

(1) In 1947, the 'Plan Compatible General' or 'National Accounting Plan' - a

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detailed codified regulation of company accounting was prepared by France. This Plan was then promoted in Belgium, Spain, Portugal, Morocco, Tunisia, Algeria and Peru. Here, France made early attempts to evolve a general accounting plan applicable for the whole nation and also influenced the countries like Belgium, Spain and others to adopt the same for financial reporting by their companies.

(2) This period also witnessed the realization on the part of accounting bodies of different countries about the presence of worldwide diverse accounting practices making meaningful comparison of financial information of one country with that of other countries not only difficult but also impossible.

(3) Due to the rapid growth in international trade and foreign direct investment, the need for international accounting co-operation and standardization was discussed at the 7th International Congress of Accountants in 1957.

(4) 1960s witnessed many international mergers and acquisitions where American companies started acquiring European companies. As a result, many American domestic companies started expanding their production operations and also their management team internationally. Further, these mergers and acquisitions gave birth for a new form of business organizations called, **Multinational Companies/Corporations**. This internationalist trend in business expansion heightened the desire to compare the financial information of one country's company with that of other country companies. This has also highlighted the concept of **comparability** of financial statements at the international level.

(5) In September 1962, AICPA organized the 8th International Congress of Accountants in New York on the theme, **Accounting and Auditing in the World Economy**. With the objective of undertaking a survey of Accounting, Auditing and Professional Standards around the world, the AICPA, in 1964, published a list of professional accounting bodies in 25 countries.

(6) As already stated (while presenting the profile of Institutional Framework for the Development of Accounting Standards), a number of developments/ movements took place between 1966-67 and 1973. And on 29 June 1973, the International Accounting Standards Committee (IASC) was established.

(7) Between 1973 and 1975, the IASC had issued three International Accounting Standards (IAS) *viz.,* (i) IAS – 1: Disclosure of Accounting Policies, (ii) IAS – 2: Inventories and (iii) IAS – 3: Consolidated Financial

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Statements. From 1975 to 1987, it (*i.e.,* IASC) had issued 25 more Accounting Standards.

(8) However, as the work on setting IAS progressed, the IASC experienced mixed responses to its Standards. It appeared that the impact of IAS issued by IASC differed considerably from country to country. Though a few countries on the Board (*i.e.,* of IASC) showed interest to modify their national Accounting Standards to reflect the IAS, many other countries did not show interest in this matter. One of the two reasons for this attitude is that the Anglo-American countries that were represented on the Board of IASC believed that their countries' Accounting Standards were superior to IAS. The other reason was that the representatives of most of the countries on the board believed that IAS did not fit the taxation-based accounting system that they were having in their countries.

(9) However, accounting bodies of many countries and many multinational companies of US started accepting slowly the IASC's Standards by showing their real interest towards the work of IASC. The standard setting committee of the Canadian Institute of Chartered Accountants (CICA) which assumed major role in standard setting work of IASC was the most enthusiastic sponsoring body. It considered some of the IASC's Standards such as Revenue Recognition in the revision of its own Standards. As expected, IASC's Standards were supported in the countries where its member bodies were located. Several Asian countries and Hong Kong began the process of designing their own standards based on IAS. Further, the IASC has got the much needed support in 1980s in the form of announcement by three US MNCs *viz.,* General Electronics, Exxon and FMC Corporation to the effect that their financial statements will comply with IAS in most respects.

(10) As an active sponsoring body of IASC, Canada supported IASC's work through its accounting body Canadian Institute of Chartered Accountants (CICA). Therefore, nearly 100 companies which had listed in the Toronto Stock Exchange affirmed the compliance with IASC's Accounting Standards in their financial statements. This influenced countries like Japan and South Africa to consider IASC's Standards seriously.

(11) The year 1979 witnessed the Tokyo Stock Exchange allowing foreign companies to prepare their financial statements by using IAS.

(12) During 1980s, the very existence of IASC was questioned by the United Nations (UN) and the Organization for Economic Co-operation and Development (OECD). These two bodies viewed that IASC was a creature

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of accounting profession with some limited purpose. In the same year, the International Federation of Accountants (IFAC, founded in 1977) unsuccessfully tried to take over the control of IASC through merger. In 1984, South African Breweries affirmed that its principal accounting policies conform in all material respects to IAS. In 1985, Japan's major ship building and marine engineering company *viz.,* Sasebo Heavy Industries Company stated that its voluntary English annual reports are IAS compliant.

(13) Between 1987 and 2000, developments that took place at the IASC were much about revisions made to the IAS already developed because of pressure from SEC through International Organization of Securities Commissions (IOSCO). In 1987, IOSCO approached the IASC with a proposal that it would consider the matter of endorsing the IASC's Standards for use by its regulator members, if IASC agrees to make necessary improvements in its Standards. The IASC leaders accepted this proposal as they hoped that IOSCO might influence the SEC to drop its required reconciliation requirement for foreign issuers using IAS. It seems that if the reconciliation requirement is dropped by SEC, then there would be much weightage to its Standards. IOSCO and SEC required IASC to modify its Standards in the following area.

(i) Elimination of accounting alternatives in IASC's Standards,

(ii) Ensuring sufficiency and completeness of the Standards, and

(iii) Ensuring adequacy of disclosure requirements.

In order to achieve this task, the IASC formed a committee under the chairmanship of Ralph E Walters with its board members and three representatives of IOSCO as observers. The committee's mission was to identify free choices in the IASC's Standards and to propose for their eliminations. In the meetings of the committee, the three representatives of IOSCO participated actively in the discussion.

(14) Further pressure was put on IASC by IOSCO to revise the earlier IAS by deleting alternative treatments and also to formulate new Accounting Standards on other accounting issues. Consequently, in July 1990, IASC issued a Statement of Intent: **Comparability of Financial Statements** and took necessary steps to identify and delete accounting alternatives that were existed in IASC's Standards. For this purpose, the IASC constituted **Improvements Steering Committee** under the chairmanship of Paul G Cherry. However, there were a few problems *e.g.,* the recommended deletion of LIFO as an acceptable inventory method was supported by US

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representatives but those from other four countries *viz.,* Germany, Italy, Japan and Korea supported its continuation. Similarly, though IOSCO accepted the revised ten Standards, it insisted again to formulate Standards on Interim Reporting, Intangible Assets, Earnings per Share, Employee Benefits, Financial Instruments, and Recognition and Measurement Issues for Discontinued Operations.

(15) However, the number of delegations increased from 9 at the beginning to 42 by 1995. The delegates were from Accounting and Finance, Audit firm partners, Sole audit practitioners, Executives of national accounting bodies, an academician and a financial executive serving on a part-time basis. They used to attend IASC board meetings 3 - 4 times yearly, and read and discuss the documents prepared by the full-time technical staff.

(16) Member-countries, through their national accounting bodies, were required to promote the use/adoption of IASC's Standards in their countries. Final Standards considered to be approved after getting $3/4^{th}$ majority to exposure drafts and also to final drafts. However, in the process of getting the majority voting for the Standards, IASC had a few problems. One such problem was that the member-delegates used to defend the accounting practices used in their own countries and other country-delegations preferred the flexibility of having optional accounting treatments or methods. Therefore, a few Standards were issued with a few options. For example, IAS - 2 on Inventories allowed either FIFO or Weighted Average or LIFO or Base Stock method for inventory valuation; IAS - 16 on Property, Plant and Equipment allowed either historical cost or revalued figures in determining the carrying amount of PPE and IAS - 23 on Borrowing Costs allowed either capitalization or non-capitalization of borrowing costs. However, in spite of this type of hurdles, the IASC continued its work with the same enthusiasm.

(17) In 1993, the IASC, as per the instructions of IOSCO, developed core standards idea. In the year 1995, it entered into an agreement with IOSCO and the mission was to finalize comprehensive core set of Standards due to the growing recognition of the need for global Accounting Standards.

(18) In the year 1997, Standing Interpretations Committee (SIC) was set up to give guidance relating to interpretation of these Standards. In December 1999, a proposal has been approved to make the changes in the structure of the committee with the intention of achieving global convergence. In May 2000, the IOSCO accepted 30 IAS for use by member stock exchanges which led to the acceptance and recognition of the IASC as a worldwide

Standard setter.

(19) In the year 2001, the IASC was restructured as International Accounting Standards Board (IASB). And, the Standards issued by IASB are termed as International Financial Reporting Standards (IFRS). In the same year, the US Securities and Exchange Commission (SEC) suggested the acceptance of IAS/IFRS for use in cross-border listings in the US with no reconciliation of financial statements under the US GAAPs.

(20) The year 1997 witnessed the Asian financial crisis, and the International Monetary Fund and others forced the international standard setters to complete the process of development of Standards. This necessitated the global adoption of high quality IAS/IFRS.

(21) The post-2001 has been witnessing the acceleration in the pace of either adoption of IFRS in total or convergence of country-specific Accounting Standards with IFRS as many countries started showing their interest in using IFRS, and the FASB and IASB agreed to work collaboratively.

7. Conclusion

In the last two decades, majority of the participants in the capital markets (including the corporate entities and the governments) started accepting IFRS as a single set of global Accounting Standards. IFRS has got much recognition when the importance of using one accounting language for reporting purposes is realized by the corporate entities and the governments around the globe. The world has become much global and the business activities are intertwined. This necessitated the adoption of common Accounting Standards to ensure comparability of financial statements of business entities. Owing to these developments in international accounting framework, more than 140 countries either decided to adopt IFRS in total or converge their local Standards with IFRS. However, many of the countries, including India, not embracing IFRS as they are but converged their national Standards with IFRS due to differences in economic and corporate environments.

It is observed that IFRS as a single set of reporting standards have become much popularized in the last decade, after the world's leading accounting bodies - IASB and FASB have signed a MoU in 2002, called, **Norwalk Agreement**. Both the accounting bodies agreed to support for the development and promotion of common set of high quality reporting Standards and started working towards achieving this goal. Results of a survey conducted by

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International Federation of Accountants (IFAC) in the year 2007 reveal that majority of the accounting leaders from around the world agreed that, to achieve worldwide economic growth, globally accepted accounting framework is required. Thought leadership provided by the AICPA to the IASB given more strength in best positioning IFRS as global Standards. Due to the developments in accounting practices at the global level and because of exhibiting IFRS as single set of global Standards, many of the MNCs, having global operations started using IFRS for reporting purposes believing that it will improve comparability of financial results of their reporting entities established in different countries. It is also observed that following a common accounting framework avoids multiple reporting reducing the cost of reporting. Those who support IFRS also believe that using common reporting Standards helps investors to understand investment opportunities and analyze in a better way. It is also agreed that, in a truly globalized economy, if a single set of common Standards are used by business entities around the world, the accounting and finance professionals may serve in different parts of the world. Also their services can be better utilized by corporate entities. It is also understood that capital markets of different countries will become more integrated facilitating business entities to mobilize off-shore funds to fulfill their fund requirements.

Over the years, status of IFRS has changed. Initially, the Standards were presented as a single set of high quality reporting standards and later, in these years, the Standards are being recognized as the single set of high quality common Accounting Standards. One of the reasons for this is the fact that the European Union endorsed IFRS as global Standards by agreeing to comply with these Standards for use in reporting by its entities. Even Securities and Exchange Commission of United States accepted IFRS to be used by the entities listed and giving relaxation in reconciling financial statements prepared using IFRS with that of US GAAPs. It is also because of the joint effort put in by the IASB and FASB trying to reduce the differences between the two accounting framework, US GAAPs and IFRS, with the intention of achieving global convergence.

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