



Stuttgart, 9. August 2002

**Liebe Mitglieder und Freunde der German CPA Society,**

wir freuen uns, Ihnen heute eine neue Ausgabe unseres GCPAS Letter vorlegen zu können. Mit 34 Seiten ist dies der umfangreichste Newsletter seit der ersten Auflage vor rund zwei Jahren.

Dieser Umfang spiegelt nicht nur die große Aktualität unserer Themen wider, sondern ist auch Ausdruck einer immer dynamischer werdenden German CPA Society. Das Mitgliederwachstum geht unverändert weiter, und mittlerweile sind mehr als 250 Personen mit dabei. Die diesjährige Mitgliederversammlung hat der Facharbeit einen kräftigen Schub gegeben, in den vergangenen Tagen haben wir hierzu einen Aufruf an alle Mitglieder versandt. Mit BeckerConviser und der Verlagsgruppe Handelsblatt wurden Kooperationen vereinbart, die für unsere Mitglieder erhebliche Vorteile bieten. Wir berichten hierüber im Bereich „GCPAS Inside“ auf der letzten Seite.

Abgesehen von diesen überaus erfreulichen Entwicklungen aus unserem Verband ist aus der Welt der internationalen Rechnungslegung und Wirtschaftsprüfung leider auch über große Probleme zu berichten.

**„Die Welt der Rechnungslegung ist in Bewegung geraten.“** Diese Aussage aus unserem ersten Newsletter, damals auf die Tendenz zur Internationalisierung gerichtet, hat in den vergangenen Monaten ein ganz neues Gesicht bekommen. Kaum ein Tag vergeht, ohne dass Meldungen über falsche oder vermeintlich falsche Bilanzen, die Leistungen von Wirtschaftsprüfern oder die Integrität der berichtenden Unternehmen Anleger und Bilanzierende weltweit in Angst und Schrecken versetzen. Mit bösem Scherz wird der CFO eines Unternehmens bereits als „Chief Fraud Officer“ bezeichnet, und EBIT muss als Abkürzung für „Earnings before irregularities and tampering“ herhalten. Auf teilweise erschreckendem Niveau berichten selbsternannte Experten in den Medien über Bilanzierungsphänomene, die selbst für den Fachmann nur schwer zu verstehen sind.

## THE GCPAS LETTER August 2002

Fachorgan der German CPA Society e.V. -  
Verband der Certified Public Accountants in  
Deutschland

Mit diesem Newsletter möchten wir Sie über aktuelle Entwicklungen bei der German CPA Society und auf dem Gebiet der Internationalen Rechnungslegung und Prüfung informieren.

Der Newsletter erscheint mehrmals jährlich und wird per eMail an alle Mitglieder versandt und steht unter [www.GCPAS.org](http://www.GCPAS.org) als Download bereit.

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Die durch die Skandale der vergangenen Monate (mit) ausgelöste Entwicklung an den internationalen Kapitalmärkten macht deutlich, dass es mittlerweile nicht mehr „fünf Minuten vor zwölf“ sein dürfte, sondern bereits deutlich danach. Das Vertrauen in Informationen, welche die Basis funktionierender Finanzmärkte darstellen, ist nachhaltig beschädigt. Für den strukturellen Wandel wichtige Wachstumsunternehmen werden von der Kapitalversorgung abgeschnitten. Für die Altersversorgung privat und in Pensionsfonds von Unternehmen gebildete Ressourcen brechen zusammen. Der Konsum kollabiert, die Arbeitslosigkeit steigt an.

Die Rechnungslegung ist an diesen Entwicklungen gewiss nicht alleine schuld. Viele Faktoren müssen zusammen kommen, damit eine derartige Vertrauenskrise entstehen kann. Rechnungslegung und Wirtschaftsprüfung sitzen jedoch mit im Fahrersitz, wenn es darum geht, nachhaltige Verbesserungen zu erreichen. Fachliche Exzellenz, persönliche Integrität, angemessene Transparenz und wirkungsvolle Durchsetzungsmechanismen sind die Zutaten, die hierzu erforderlich sind. Wir alle, die wir diesen Newsletter lesen, verstehen von den jetzt notwendigen Strategien und Maßnahmen mehr, als viele andere. Dies ist auch eine Aufforderung, dieses Wissen zum Wohle der Betroffenen einzusetzen.

Herzliche Grüße, Ihr Peter Leibfried  
German CPA Society e.V.  
Executive Committee, President

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## Hot Topics

### ACCOUNTING – US GAAP

#### AICPA Proposed Statement of Position: Accounting and Reporting by Insurance Enterprises for Certain Nontraditional Long-Duration Contracts and for Separate Accounts

##### Executive Summary

The AICPA's Accounting Standards Executive Committee has issued an exposure draft Statement of Position (SOP), Accounting and Reporting by Insurance Enterprises for Certain Nontraditional Long-Duration Contracts and for Separate Accounts. The exposure draft provides guidance on accounting and reporting by insurance enterprises for certain nontraditional long-duration contracts and for separate accounts, including:

- Separate account presentation
- Interest in separate accounts
- Gains and losses on the transfer of assets from the general account to a separate account
- Liability valuation
- Return based on a contractually referenced pool or assets or index
- Annuitization options
- Determining the significance of mortality and morbidity risk and classification of contracts that contain death or other insurance benefit features
- Accounting for contracts that contain death or other insurance benefit features
- Accounting for contracts that provide only death or other insurance benefit features
- Sales inducements to contract holders

A final SOP would be effective for financial statements for fiscal years beginning after December 15, 2003, with earlier adoption encouraged. The SOP may not be applied retroactively to prior years' financial statements, and initial application should be as of the beginning of an entity's fiscal year. The exposure draft will have a 90-day comment period.

Quelle:  
[http://www.aicpa.org/members/div/acctstd/edo/ntld\\_contract.htm](http://www.aicpa.org/members/div/acctstd/edo/ntld_contract.htm) AICPA, Accounting Standards Team Technical Documents · AcSEC Exposure Drafts, (incl. Links, copyright res.)

#### AICPA Proposed Statement of Position: Accounting for Certain Costs and Activities Related to Property, Plant, and Equipment and: FASB Proposed Statement of Financial Accounting Standards

##### Executive Summary

The proposed AICPA Statement of Position (SOP), *Accounting for Certain Costs and Activities Related to Property, Plant, and Equipment*, and the proposed FASB Statement of Financial Accounting Standards, *Accounting in Interim and Annual Financial Statements for Certain Costs and Activities Related to Property, Plant, and Equipment—an amendment of APB Opinions No. 20 and 28 and FASB Statements No. 51 and 67 and a rescission of FASB Statement No. 73*, are being issued simultaneously for public comment. For your convenience both documents are available for downloading below.

The proposed SOP would provide guidance on accounting for certain costs and activities related to property, plant, and equipment in financial statements prepared in conformity with generally accepted accounting principles (GAAP). The provisions of this proposed SOP would be effective for financial statements issued for periods beginning after June 15, 2002. Earlier application would be encouraged.

The proposed FASB Statement would amend other authoritative pronouncements should the proposed SOP be issued as final.

Comments on both exposure drafts are due by October 15, 2001. Comments should be sent to the AICPA or FASB as directed in the respective exposure drafts.

Quelle:  
[http://www.aicpa.org/members/div/acctstd/edo/joint\\_ed.htm](http://www.aicpa.org/members/div/acctstd/edo/joint_ed.htm) AICPA, Accounting Standards Team · Technical Documents · AcSEC Exposure Drafts · Exposure Draft: AICPA and FASB ((incl. Links, copyright res.))

### ACCOUNTING – International

#### IFAC Comments On GAAP 2001 Report

(New York/December 14, 2001) – "The [GAAP 2001 Report](#), released by the seven largest accountancy firms this week, represents another critical step toward encouraging the harmonization of international standards and ultimately, the establishment of a single global financial framework," states Aki Fujinuma, president of the [International Federation of Accountants \(IFAC\)](#), which repre-

sents over 150 accountancy organizations and 2.4 million accountants around the world. "The development of such a framework is vital to the efficient operation of global capital markets," adds Mr. Fujinuma.

The report compares national accounting standards with International Financial Reporting Standards (IFRSs; formerly IASs) in 62 countries. It also includes an analysis of changes and progress made in each country since the GAAP 2000 report was issued. The 62 countries surveyed represent more than 95% of the world's Gross National Product and stock market capitalization.

Among the significant findings are the following:

- About one-third of the countries surveyed are showing progress in closing the gap between national and international standards.
- About half of the countries surveyed have not implemented or proposed standards to reduce the difference.
- Most of the major differences can be attributed to a relatively small number of standards, perhaps eight in all.
- One of the most important differences centers around related-party disclosure, which is of great interest to investors and parties interested in good corporate governance.

The report also pointed out that as a result of major changes in international standards that are being considered, the differences between national and international accounting standards will increase unless standards setters redouble their efforts to keep pace with the changes.

"Globalization of business and commerce has highlighted the inadequacy of financial reporting and auditing in accordance with purely national standards. Decision-makers need assurance that the financial information on which they base their decisions is transparent, consistent, comprehensive and comparable across national boundaries. To meet this need, countries, with the support of government, standard setters, and regulators, must make convergence of high quality accounting standards a priority," emphasizes Mr. Fujinuma.

In addition to supporting the initiatives of the International Accounting Standards Board and the firms responsible for the GAAP 2001 Report, IFAC is undertaking a number of actions to foster compliance with and convergence of international standards in four other key areas: auditing, ethics, education, and public sector accounting. Through the newly created Forum

of Firms, it is also leading the development of an international self-regulatory regime for firms performing transnational audits. Such firms will be required to comply with IFAC's International Standards on Auditing and other IFAC pronouncements.

The complete GAAP 2001 Report can be found at [www.ifad.net](http://www.ifad.net), the site of the International Forum on Accountancy Development (IFAD). IFAD was established by IFAC and the World Bank in 1999 to raise standards of financial reporting and market regulation around the world. Printed copies of GAAP 2001 can be obtained by contacting Hayley Mead at [hayleymead@uk.eyi.com](mailto:hayleymead@uk.eyi.com); tel: 44-207-951-8773 or fax: 44 207 951-8971. There is no charge for this report.

Quelle:  
<http://www.ifac.org> (incl. Links, copyright res.)

### **The Role of The Chief Financial Officer in the Year 2010 Focus of New International Publication**

(New York/January 08, 2002) – Ten chief financial officers from leading companies throughout the world speak out on issues impacting businesses and the role of the CFO in *The Chief Financial Officer in the Year 2010*, a new publication released by the International Federation of Accountants (IFAC). The publication features interviews conducted by Robert Bruce, accountancy editor of *The Times*, London, with CFOs from North and South America, Europe, and Asia. The CFOs represent diverse fields, including telecommunications, electronics, retail, financial services, industrial gases, and consumer products and provide candid comments on what lies ahead for their profession and the businesses they serve.

"The CFOs consistently cited the interpretation and delivery of complex information as the greatest challenges facing them and their employers both today and in the future and see these challenges as shaping the future role of the CFO," points out Bill Connell, director of Risk Management for the BOC Group and chairman of IFAC's Financial and Management Accounting Committee (FMAC).

"As a result of the demands placed on companies by shareholders, regulators and the public at large for increasing financial information, the CFO's role is shifting dramatically from one of transaction manager to communicator and strategist," adds Mr. Connell.

Other areas in which the CFOs see their roles expanding include the following:

- Investor relations and reputation management
- Risk management
- Corporate governance
- Global marketing
- Remuneration policies, especially for senior management
- Treasury functions

The interviewees also stressed that as the stewards of corporate financial information, CFOs will increasingly become the "guardians of the corporate conscience."

In order to assume these new roles, Robert Bruce points out that CFOs of the future will need to possess strong communications skills, the ability to interpret complex financial data, and broad knowledge of global economic markets and cultural issues.

The Chief Financial Officer in the Year 2010 will be of interest to CEOs, members of boards of directors, company management and others who work with or rely on information provided by the CFO, current and aspiring CFOs, academics, and students interested in pursuing an accounting or finance career.

The book may be downloaded at no charge from IFAC's web site at [www.ifac.org/store](http://www.ifac.org/store). Hard copies may be purchased for \$25 plus shipping through IFAC's online bookstore or by calling IFAC's publications department at 1-212-286-9344, ext. 103.

IFAC is the worldwide organization for the accountancy profession. Its mission is to develop and enhance the profession to enable it to provide services of consistently high quality in the public interest. Its current membership consists of 156 professional accountancy bodies in 114 countries, representing 2.4 million accountants in public practice, education, government service, industry and commerce. More than 50% of these 2.4 million accountants are employed in business and industry.

The FMAC is the IFAC committee dedicated to supporting financial and management accounting professionals worldwide. It publishes guidance, sponsors research programs and facilitates the international exchange of ideas and information. Go to <http://www.ifac.org/FMAC> for more information.

Quelle:  
<http://www.ifac.org> (incl. Links, copyright res.)

## **IASB publishes proposals to ease the transition to international standards**

For Immediate Release

31 July 2002

The International Accounting Standards Board (IASB) today published for public comment proposals on how an entity should make the transition to International Financial Reporting Standards (IFRSs) from another basis of accounting. The proposals are set out in exposure draft ED 1 First-time Application of International Financial Reporting Standards, on which the IASB invites comments by 31 October 2002.

The purpose of the proposals is to ensure that all entities adopting IFRSs for the first time present comparative information in their financial statements that is as close as possible to the information provided by existing users, but within cost/benefit constraints. The proposals therefore include targeted and specific exemptions, notably where retrospective application is likely to cause undue cost or effort.

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Introducing the exposure draft, Sir David Tweedie, IASB Chairman, said:

"These proposals are very timely, considering the growing demand for high quality international standards and the prospect of thousands of companies turning to international accounting standards. The impact will be felt far beyond the EU as the list of countries requiring companies to report using international standards grows. Only four weeks ago, Australia proposed a similar move. The proposals in ED 1 are designed to ease the transition for all concerned and result in high quality information that is transparent for users and comparable over all periods presented."

Sir David emphasised that the development of the exposure draft demonstrated the role that national bodies play in the IASB's deliberations. Sir David remarked, "The French Conseil National de la Comptabilité (CNC) has been an active participant in the development of the proposals, and the IASB has benefited greatly from its input."

Copies of the exposure draft ED 1 First-time Application of International Financial Reporting Standards (ISBN 1-904230-00-8) are available, at £15.00 each (€25/US\$23) including postage, from: IASB Publications Department, 7th Floor, 166 Fleet Street, London EC4A 2DY, United Kingdom. Tel: +44 (0)20 7427 5927, Fax: +44 (0)20 7353 0562, Email: publications@iasb.org.uk Web: www.iasb.org.uk

Subscribers to the IASB's Comprehensive Subscription Service can view the exposure draft from the secure subscriber area of the IASB's Website. From 12 August the complete text of the exposure draft will be freely available from the Website.

## END

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## NOTES TO EDITORS

The proposals in ED 1 would replace existing requirements in Interpretation SIC-8 First-time Application of IASs as the Primary Basis of Accounting by:

- clarifying that in most cases an entity applies only the latest version of International Financial Reporting Standards (IFRSs);
- proposing that an entity's estimates under IFRSs at the date of transition to IFRSs would be consistent with estimates made for the same date under an entity's previous accounting (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error; and
- comparing the financial statements under IFRSs to an entity's reported financial position, financial performance and cash flows, derived from its previous accounting standards.

On 7 June 2002 the European Union adopted a Regulation that will require publicly traded companies to use International Accounting Standards (IASs) and IFRSs in their consolidated accounts by 1 January 2005, after a formal EU endorsement process. There will be a temporary exception for companies that are currently traded in the United States and use

US generally accepted accounting principles (GAAP), and for companies that have issued debt instruments but not equity instruments. Those companies will be required to comply with international standards by 1 January 2007.

On 3 July the Financial Reporting Council of Australia formally endorsed the adoption of IFRSs by Australian reporting entities by 1 January 2005, in line with Australian Government policy and legislation calling for the international convergence of accounting standards. Final approval of this proposal will require legislation.

In an innovation designed to help interested parties comment on its proposals, the International Accounting Standards Board (IASB) is publishing ED 1 as three separate booklets. The first contains the mandatory requirements of the proposed standard; the second contains the IASB's Basis for Conclusions, which sets out the IASB's reasoning behind its proposals; and the third consists of draft non-mandatory implementation guidance.

The IASB, based in London, began operations in 2001. It is funded by contributions collected by its Trustees, the IASC Foundation, from the major accounting firms, private financial institutions and industrial companies throughout the world, central and development banks, and other international and professional organisations. The 13 current IASB members (12 of whom are full-time) reside in nine countries and have a variety of professional backgrounds. The IASB is committed to developing, in the public interest, a single set of high quality, global accounting standards that require transparent and comparable information in general purpose financial statements. In pursuit of this objective, the IASB cooperates with national accounting standard-setters to achieve convergence in accounting standards around the world.

Quelle:

<http://www.iasb.org.uk> (incl. Links, copyright res.)

## ACCOUNTING – European Union

### Einigung über IAS-Verordnung wird Anlegern und Unternehmen in der EU zugute kommen

IP/02/827

Brüssel, den 7. Juni 2002

Die Europäische Kommission hat die Verabschiedung der IAS-Verordnung durch den Rat begrüßt. Diese Verordnung verpflichtet börsennotierte Unternehmen, einschließlich Banken und Versicherungsunternehmen, ihren konsolidierten Abschluss ab 2005 nach Internationalen Rechnungslegungsstandards ("International Accounting Standards" - IAS) zu erstellen (siehe IP/01/200 und MEMO/01/40). Sie wird EU-weit die Verlässlichkeit, Transparenz und Vergleichbarkeit der Unternehmensabschlüsse erhöhen und so dazu beitragen, Hindernisse für den grenzübergreifenden Wertpapierhandel zu beseitigen. Dies wird die Effizienz des Marktes steigern, die Kapitalkosten für die Unternehmen senken und so letztendlich der Wettbewerbsfähigkeit und dem Wachstum zugute kommen. Die IAS-Verordnung war von der Kommission im Februar 2001 vorgeschlagen worden. Sie ist zentraler Bestandteil des Aktionsplans für Finanzdienstleistungen, bei dessen Umsetzung in den letzten Wochen erhebliche Fortschritte erzielt wurden (siehe IP/02/796). Anders als Richtlinien haben EU-Verordnungen unmittelbare Gesetzeskraft und müssen nicht in innerstaatliches Recht umgesetzt werden. Die Mitgliedstaaten haben die Möglichkeit, den Geltungsbereich dieser Verordnung auf nicht börsennotierte Unternehmen und die Vorlage von Einzelabschlüssen ausweiten. Obwohl die Kommission den IAS-Vorschlag lange vor dem Enron-Zusammenbruch vorgelegt hat, ist er Teil eines Maßnahmenpakets, das die EU vor derartigen Problemen schützen soll, und das auch die jüngste Empfehlung der Kommission zur Unabhängigkeit des Abschlussprüfers (IP/02/799) und ihren Vorschlag zur Änderung der Rechnungslegungsrichtlinien (IP/02/723) umfasst.

Das für den Binnenmarkt zuständige Kommissionsmitglied Frits Bolkestein zeigte sich erfreut darüber, dass die IAS-Verordnung auf Anhieb verabschiedet werden konnte. "Ich bin sowohl dem Parlament als auch dem Rat für ihre positive Haltung dankbar. Ich bin überzeugt, dass die IAS die derzeit besten Standards sind. Ihre EU-weite Anwendung wird den babylonischen Verhältnissen bei den Unternehmensabschlüssen ein Ende setzen und zur Verhinderung des Missbrauchs beitragen. Anleger und andere Betroffene werden künftig Gleiches mit Gleichem vergleichen können. Die europäischen Unternehmen wer-

den künftig unter gleichen Bedingungen auf den Weltmärkten Kapital aufnehmen können. Auch konnte ich bei meinem letzten Besuch in den USA Anzeichen dafür erkennen, dass die USA mit uns auf eine umfassende Angleichung der Rechnungslegungsstandards hinarbeiten wollen."

Um eine angemessene politische Kontrolle zu gewährleisten, sieht die Verordnung einen neuen EU-Mechanismus vor, in dessen Rahmen die vom Londoner "International Accounting Standards Board" (IASB) festgelegten internationalen Rechnungslegungsgrundsätze überprüft werden, um sie für die Anwendung innerhalb der EU freizugeben. Über die Freigabe eines internationalen Rechnungslegungsstandards wird ein Regelausschuss aus Vertretern der Mitgliedstaaten, in dem die Kommission den Vorsitz führt, auf der Grundlage von Kommissionsvorschlägen entscheiden.

Unterstützt wird die Kommission ferner von der Europäischen Beratergruppe für Rechnungslegung (European Financial Reporting Advisory Group - EFRAG), der Sachverständige aus der Privatwirtschaft aus mehreren Mitgliedstaaten angehören. Die EFRAG erteilt fachliche Ratschläge in Bezug auf die Anwendung der IAS innerhalb des europäischen Rechtsrahmens und nimmt aktiv an der Festlegung internationaler Rechnungslegungsgrundsätze teil. Die Kommission fordert alle interessierten Kreise auf, aktiv zu den Arbeiten der EFRAG beizutragen.

Die Kommission hat vor kurzem Änderungen an den Rechnungslegungsrichtlinien vorgeschlagen, die die IAS-Verordnung insofern ergänzen würden, als Mitgliedstaaten, die die IAS nicht auf alle Unternehmen anwenden, dann die Möglichkeit hätten, ähnliche, hohen Qualitätsansprüchen genügende Abschlüsse vorzuschreiben (siehe IP/02/799).

Quelle:

<http://www.europa.eu.int> (incl. Links, copyright res.)

## Accounting – FEE

### Accounting – Current Issues

The Accounting/Financial reporting activities involve four working parties:

- [Accounting Advisory Group](#)
- [Accounting Working Party](#)
- [Banks Working Party](#)
- [Insurance Working Party](#)

Below the main activities of each of the working parties are described.

### **Financial Reporting Strategy**

In 1999/2000 the most important issue in Europe in the financial reporting area was without doubt the development of a financial reporting strategy within Europe. This resulted in June 2000 in the publication of the Commission Communication "EU Financial Reporting Strategy: the Way forward". The main elements of the Communication are a requirement for listed EU companies to use IAS in their consolidated accounts from, at the latest, the financial year 2005 onwards. Member States may opt to extend the requirement or to provide an allowance to other companies and/or individual accounts. In addition the Communication proposes the introduction of a two-level endorsement mechanism to provide for the necessary oversight as the EU cannot delegate responsibility of setting financial reporting requirements for listed EU companies to a non-governmental third party such as the IASC. The Commission will present a formal proposal before the end of 2000 to implement the Communication.

FEE has contributed significantly to the debate during 1999/2000. In October 1999, we published our discussion paper on a financial reporting strategy within Europe in order to stimulate the debate on a financial reporting strategy in Europe and to get all key players and other interested parties involved in the debate. In this paper we addressed the following six key issues:

- European or global standards
- Consolidated or individual accounts
- Use of US GAAP
- Allowance or requirement to use IASs
- Compliance or not with the EU Accounting Directives
- Scope: listed or all companies.

Both the Accounting Advisory Group and the Accounting Working Party have been actively involved in the preparation of the discussion paper. After publishing the discussion paper -

the only paper published on this subject - debate and discussions have continued both within FEE and other interested parties in Europe.

On 31 July 2000 FEE accepted the Commission's invitation to contribute to the development of the technical level of the endorsement mechanism in exploring ways and means to bring about coordination of the accounting profession, users and preparers in the EU as well accounting standard setters. FEE agreed to organise this dialogue with the aim to produce joint proposals, which have the support of all key interested parties. Both the Accounting Advisory Group and FEE Council have been actively involved in the development of the joint proposals for the technical level of the endorsement mechanism - the Establishment of the European Financial Reporting Advisory Group (EFRAG). FEE Council approved the draft joint proposals at its meeting of 10 October.

Linked to the Communication and also mentioned in the Financial Services Action Plan is the Modernisation of the Accounting Directives. The European Commission committed itself to come forward with proposals before the end of 2001. The Accounting Working Party is developing ideas based on a three-step approach ranking from high-level modernisation to full modernisation. Also the proposed directive to introduce fair value accounting for certain financial instruments into the Fourth and Seventh Directives should be mentioned. The Accounting Working Party together with the Banks Working Party has developed a set of FEE comments.

These comments have been extensively discussed with the Commission, the European Parliament and the Council of Ministers Working Party. Many of our comments have been taken into account. It is also in the interest of the accountancy profession that agreement is reached in the first reading since companies have to apply IAS 39 from the financial year 2001 onwards.

As background studies to the financial reporting debate the Accounting Working Party has published two studies:

- Study on Accounting Standard Setting in Europe (October 2000)
- Study on Enforcement Mechanisms in Europe (2000/2001)

## **Accounting Advisory Group**

The Accounting Advisory Group met eight times in 1999 and eight times in 2000. Four of these meetings were combined with the FEE Council. The meeting of 9 May 2000 was attended by European IASC Board Members. On 14 March a meeting took place with the key interested parties to follow-up the financial reporting debate. Besides the involvement in the development of proposals and follow-up on a financial reporting strategy within Europe, the Accounting Advisory Group has also been actively involved in:

### ***Restructuring IASC: Nominations for Trustees and the Board***

The IASC Discussion paper "Shaping IASC for the Future" was extensively discussed and a comment letter was submitted to IASC. The Accounting Advisory Group has been actively involved in stimulating European nominations for the Trustees and the IASC Board. Numerous contacts were made in this respect with the other European Organisations. Former FEE President Jen Røder has been selected and is now active as member of the IASC Trustees.

### ***SEC Concept Release on International Accounting Standards***

Together with the Accounting Working Party and the Auditing Working Party a response was drafted to the SEC concept release with a focus on European support for IAS. It should also be said that IOSCO has endorsed the use of the IASs.

## **Accounting Working Party**

The Accounting Working Party met ten times in 1999. In addition there was a combined meeting with the Accounting Advisory Group to discuss the Discussion Paper on a Financial Reporting Strategy within Europe. The Accounting Working Party met eight times in 2000. In addition there were several subgroup meetings. Besides the ones mentioned the Working Party was active in the following areas:

### ***Comments:***

The Working Party provided comments on various IASC projects and exposure drafts and SIC interpretations. The Working Party provided comments on the IASC/G4 + 1 papers on:

- Reporting Financial Performance, Proposals for Change

- Reporting Interests in Joint Ventures and Similar Arrangements
- Accounting for Contributions Received
- Leases: Implementation of a New Approach
- Accounting for Share Based Payment

The Working Party provided comments on the Commission's draft recommendation concerning recognition, measurement and disclosure of environmental issues in the annual accounts and annual reports of companies. FEE contributed to the E5+2 Discussion Paper: Function and Contents of Management Information Accompanying Financial Statements.

### ***Current projects***

With help of a trainee the Working Party undertakes two new studies:

- How European companies are applying IAS 19 on pension accounting in practice
- Survey on business combinations: what accounting methods have been applied in the major business combinations that took place in 1999 where IAS are not obligatory.

### ***Publications***

- Comparison of EC Accounting Directives and IAS (1999)
- To What Extent Can Options in IAS be used for the Consolidated Accounts under the EC Accounting Directives (2000).

## **Banks Working Party**

The Banks Working Party met four times in 1999 and six times in 2000. Most of the meetings were open to other representatives including representatives of the FEE Accounting and Insurance Working Parties, CEA, European Banking Federation and the Commission. The Banks Working Party mainly discussed various projects related to financial instruments. In more detail the Working Party has been actively involved in the following work:

Financial Instruments - IAS 39 and related batches of Implementation Guidance as well as E66 to amend IAS 39. FEE commented at several stages. The Banks Working Party in consultation with the Accounting and Insurance Working Parties has mainly prepared the comments. The Chairman, Martyn Taylor was a member of the IASC Advisory Group on Financial Instruments before the publication of IAS 39. The developments in the joint working group of standard setters and the joint working group of banking associations were monitored.

## Accounting – Profession – International

- Review of IAS 30: The Working Party has created a subgroup to provide input to the IASC review of IAS 30, Disclosures the Financial Statements of Banks and Similar Institutions.
- Cash flow statements: a survey and summary on cash flow statements by banks is in progress.
- Basel Committee: comments were prepared on various papers:
  - Consultative Paper on Sound Practices for Loan Accounting, Credit Risk Disclosure and Related Matters
  - Consultation Paper on Best Practice for Credit Risk Disclosure
  - Paper on Sound Practices for Managing Liquidity in Banking Organisations
  - Consultative Paper Internal Audit in Banking Organisations and the Relationship of the Supervisory Authorities with Internal and External Auditors (together with the Auditing Working Party)

### Insurance Working Party

The Insurance Working Party met once in 1999 and five times in 2000. Representatives of CEA and the Commission participated in the meetings. The working party monitored the IASC Insurance Project and provided input to the Chairman, Gerd Geib who is a member of the IASC Steering Committee. A detailed comment letter was prepared on the IASC Issues Paper Insurance. Several meetings were dedicated to preparing this comment letter, which was partly drafted by a Subgroup out the Working Party.

For 2001, the Working Party will continue the monitoring and will comment on the forthcoming draft statement of principles. In addition it will comment on the IASC exposure drafts on papers on discounting and performance reporting which are relevant for the insurance project.

Quelle:

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### Comment on Enron and the Global Accountancy Profession's Commitment to the Public Interest

Aki Fujinuma, President, International Federation of Accountants

(February 12, 2002) -- The International Federation of Accountants (IFAC), as the representative of the worldwide accountancy profession, readily accepts that the profession must contribute to reducing the occurrence of major failures such as Enron and will play its part in the drive for greater quality and consistency of accounting and auditing services. It will also take steps to encourage improved corporate governance. Toward that end, it is planning to form an international task force of investors, directors and auditors to make recommendations on the role and composition of audit committees and how they should report to shareholders.

The collapse of the Enron Corporation in the U.S. has made it incumbent upon all accountancy organizations to assess what they can do to ensure the soundness of financial reporting worldwide and to encourage and support accountants in their efforts to protect the public interest. It will be many months, and even years, before all the reasons for the Enron collapse are made clear. However, actions must be undertaken now to prevent future business failures that can so drastically impact the livelihood of so many people – from employees and their families to shareholders and creditors.

The U.S. is already scrutinizing the regulation of the accounting profession and the auditing standard-setting process. In addition, those investigating the Enron case must take a close look at corporate disclosure rules, the effectiveness of various securities laws, and the responsibilities and accountability of boards of directors and audit committees. A sound global financial architecture depends upon an independent accounting profession supported by the highest professional standards, an effective regulatory framework, and strong corporate governance.

### **Public Interest Initiatives**

The Enron case clearly demonstrates the value of the traditional work of IFAC and its more recent public interest initiatives, which have been under development and/or review during the past two years. These include:

- The promulgation of International Standards of Auditing and the IFAC Code of Ethics, including its new rules on independence, and active support of the standards produced by the International Accounting Standards Board (IASs and IFRSs).
- The decision to strengthen the processes and transparency of the work of the International Auditing Practices Committee (IAPC). Effective in mid-2002, IAPC will be renamed the International Auditing and Assurance Standards Board (IAASB), membership will be expanded to include members independent of the profession, and meetings will be open to the public.
- The initiative of IFAC and the major firms in establishing the Forum of Firms (FoF), which is designed to improve the standard and consistency of audits of transnational entities around the world.
- The establishment of an independent review board to oversee the activities of IFAC and the FoF that affect the public interest.
- The implementation of the IFAC compliance regime, designed to ensure that national accountancy bodies that are members of IFAC meet the obligations of membership and, in particular, that they require compliance by their members with such standards.
- The International Forum on Accountancy Development (IFAD), established in 1999 by the World Bank and IFAC in order to improve corporate reporting and the alignment of national standards with global standards for accounting, auditing, corporate governance, and market regulation.

### ***The Need for Partnership***

Achievement of the objectives of IFAC and of the initiatives referred to above requires a partnership of the profession, governments, regulators and other stakeholders. In particular, it necessitates:

- Recognition by governments, regulators and the profession, at the national level, of the need for high quality, common standards of global application, to ensure comparability of financial information around the world;
- Acceptance by governments and regulators of their responsibility to lead the campaign against corruption and inadequate financial management of public money; and
- The highest standards of professionalism and integrity among those concerned in the management of enterprises and the preparation and presentation of financial

information. This demands honest communication between management and preparers, on the one hand, and auditors, on the other, with active, independent non-executive directors and strong and effective audit committees, or an equivalent mechanism, such as the two-tier board system, in countries where this option is deemed more appropriate. It is important to stress the need for this partnership. IFAC and its member bodies can encourage governments, regulators and private enterprise to adopt this approach, but cannot compel them to do so. Similarly, the drive for the highest standards of corporate governance, designed to combat the natural desire of management to present the entity in its most favorable light to shareholders and potential investors, requires a radical change in mindset, which sets the need for protection of investors and the public interest above commercial interests. By contrast, the responsibility for professional standards lies squarely with the profession.

### ***The Forum of Firms***

The international accountancy profession's commitment to high professional standards is exemplified through the creation of the Forum of Firms.

Members of the FoF are committed to significant obligations in terms of compliance with IFAC's International Standards of Auditing and with the IFAC Code of Ethics. They will also be required to meet additional continuing educational and training requirements. The firms will also submit to additional quality assurance measures, details of which are currently being developed. These are designed to complement existing national monitoring and other quality assurance schemes that have been developed by national governments, regulators and accountancy bodies around the world.

These new quality assurance measures will be developed in cooperation with the member bodies of IFAC, to ensure their effective and cost-efficient delivery and to avoid duplication of effort and encroachment upon the jurisdiction of national entities.

IFAC will be concerned to ensure that the professional bodies are playing their part. Its compliance regime is designed to ensure that IFAC's member bodies around the world have, or develop, effective educational processes and admission procedures and that they encourage, or require, their members to undertake continuing professional education and training. Member bodies will be expected to have, or put in place, appropriate quality as-

insurance regimes for their member firms and to have effective investigatory and disciplinary processes.

IFAC will also look to the participants in the International Forum on Accountancy Development (IFAD), which include representatives of regulators, international financial organizations (IFOs), and other international agencies and organizations to actively support this major public interest initiative.

### **Looking toward Solutions**

At the end of the day, it is clear that responsibility for the Enron affair cannot be laid at one door. The company and its management, the auditors, banks, analysts, regulators and standard setters are among those who will ultimately be challenged and some or all will be found wanting. Very significant issues will be addressed. These include the need for clear and unequivocal accounting and auditing standards of international application and based on principles, not detailed rules, recognition of the dangers that flow from some of the new financial instruments that are now available, separation of powers between management and preparers and honesty from management to the auditors. There may also be a need to bring forward the application of the new rules on independence in IFAC's recently updated Code of Ethics for Professional Accountants.

IFAC is committed to keeping these issues in the forefront of its 156 member organizations and to continually striving to conscientiously implement programs that put the public interest first.

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### **IFAC Board Takes Actions to Improve Accountability of Accountants**

(New York/July 12, 2002) –

The theme of the International Federation of Accountants (IFAC'S) Board meeting in Madrid, July 8-10, was "Rebuilding Public Confidence." During the meeting, the Board took actions to advance a number of public interest initiatives.

- It agreed to revise quality control standards for audit engagements and for firms performing such engagements.
- The Board also approved the formal establishment of the Forum of Firms (FoF) for firms that conduct or plan to conduct transnational audits. Members of the Forum must be willing to participate in international quality assurance and discipline programs, as well as comply

with IFAC's International Standards on Auditing and Code of Ethics.

- Additionally, the Board also agreed to revise the requirements for IFAC member bodies regarding the establishment and maintenance of quality assurance programs for firms of practicing accountants. These programs require regular monitoring of quality control standards such as skills and competence of the firm's personnel, supervision of personnel, and the acceptance and retention of clients.
- The Board noted the adoption of the major provisions contained in IFAC's Code of Ethics for Professional Accountants by the European Union, other non-EU countries, and some accountancy institutes. It agreed to become more active in encouraging the early adoption of the Code, particularly its independence rules and to communicate the value of the Code to members in business, especially accountants involved in the preparation of financial statements.
- Finally, in an effort to make International Standards on Auditing (ISAs) more widely available to the world's accountants, thus assisting them in providing high quality work, the Board agreed that all final pronouncements issued by the International Auditing and Assurance Standards Board would be available free through the IFAC web site ([www.ifac.org](http://www.ifac.org)) effective January 1, 2003.

Quelle:  
<http://www.ifac.org> (incl. Links, copyright res)

### **International Accountancy Profession Establishes Forum of Firms**

(New York and Madrid/July 11, 2002) –

The Board of Directors of the International Federation of Accountants (IFAC) and the Forum of Firms (FoF) approved the FoF Constitution, formally establishing the FoF.

Membership in the FoF is open to firms that perform or wish to perform transnational audits and that are committed to the FoF Quality Standard. The Quality Standard requires compliance with IFAC's International Standards on Auditing and Code of Ethics and participation in international quality assurance and discipline programs.

"IFAC Board's approval of the Forum Constitution demonstrates IFAC's ongoing commitment to promoting consistent and high quality standards of financial reporting and auditing practices worldwide," states Aki Fujinuma, IFAC president.

"Having approved the Constitution, the next major step is to agree on a framework and guidelines for the FoF quality assurance process," adds Karl-Ernst Knorr, chairman of the FoF.

There are currently 23 provisional members of the FoF, including the largest accounting firms. They will be admitted to full membership upon demonstrating adherence to the FoF Quality Standard through satisfactory completion of the quality assurance requirement.

Applications for membership as well as membership information and guidance are available on [www.forumoffirms.org](http://www.forumoffirms.org).

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<http://www.ifac.org> (incl. Links, copyright res)

## **Accounting – Public Sector – International**

### **IFAC PSC Issues IPSAS on Segment Reporting by Governments**

(New York/June 17, 2002) –

The International Federation of Accountants' (IFAC's) Public Sector Committee (PSC) has released International Public Sector Accounting Standard (IPSAS) 18 Segment Reporting and a Glossary of Defined Terms. These documents have been issued as part of the PSC's ongoing project to develop a comprehensive body of international accounting standards for governments and their agencies around the world.

The Glossary is a useful reference as it compiles in one document the terms defined in the 18 IPSASs released by the PSC.

IPSAS 18 establishes principles for reporting financial information about distinguishable activities of a government or other public sector entity appropriate for evaluating the entity's past performance in achieving its objectives and for making decisions about the future allocation of resources.

"The disclosure of this information will help users of the financial statements to better understand the entity's past performance and to identify the resources allocated to support the major activities of the entity. It will enhance the transparency of financial reporting and enable the entity to better discharge its accountability obligations," explained Ian Mackintosh, chairman of the Public Sector Committee.

IPSAS 18 and the Glossary may be downloaded at no charge from IFAC's web site at [www.ifac.org/store](http://www.ifac.org/store). Print copies may also be ordered free of charge through the IFAC site or by calling 1-212-286-9344.

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### **New IFAC Guidance Helps Organizations Adapt to Accrual Accounting**

(New York/July 15, 2002) –

The adoption of accrual accounting by national governments is a growing phenomenon. To help governmental organizations that are considering or are in the process of adopting the accrual basis of accounting, the International Federation of Accountants' (IFAC's) Public Sector Committee (PSC) has published an occasional paper entitled Resource Accounting: Framework of Accounting Standard Setting in the UK Central Government Sector.

"The paper was prepared by David Loweth, the Head of the Central Accountancy Team at the HM Treasury in the United Kingdom. It outlines in clear and comprehensive terms the manner in which the UK Treasury overcame the challenges it faced in moving to resource accounting in the UK and identifies ongoing challenges," said Mr. Ian Mackintosh, chairman of the PSC.

The paper notes that the advantages of the accrual basis of accounting include better policy planning, more informed approaches to asset management and a focus on fairness between different generations. It also highlights some of the key arguments influencing the decisions to adopt an accrual system for financial reporting, as well as for budgeting. Additionally, it locates accrual-based budgeting and reporting in a wider performance management context.

The paper also features a list of publications on resource accounting along with useful web sites.

Resource Accounting: Framework of Accounting Standard Setting in the UK Central Government Sector may be downloaded at no charge from IFAC's web site by going to [www.ifac.org/store](http://www.ifac.org/store) and visiting the Public Sector Accounting section of the bookstore. Print copies are also available for a fee of US\$25. They may be ordered through the online bookstore or by calling 1-212-286-9344.

The IFAC web site features additional guidance on this subject as well as International Public Sector Accounting Standards (IPSASs), which set out the requirements for financial reporting by governments and others in public sector organizations.

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## Auditing – International

### Audits of Banks Subject of New International Guidance

(New York/January 23, 2002) –

To assist auditors in addressing the unique issues associated with bank audits and to enhance the effectiveness of bank audits worldwide, the International Federation of Accountants (IFAC) has released two new International Auditing Practice Statements (IAPS): Audits of the Financial Statements of Banks and The Relationship Between Banking Supervisors and Banks' External Auditors.

"Banks play a vital role in economic life and the continued strength and stability of the banking system is a matter of general public interest. That's why the International Auditing Practices Committee (IAPC) has made it a priority to update its guidance in this area," states Dietz Mertin, IAPC chairman.

The new practice statements highlight the tasks, responsibilities, and challenges facing external auditors and bank supervisors and consider special reporting relationships between auditors and bank supervisory and other regulatory authorities.

Audits of Bank Financial Statements (IAPS 1006), which is issued after consultation with the Basel Committee on Banking Supervision (the Basel Committee), focuses on the various stages of the audit of a bank with emphasis on those matters that are either peculiar to or of particular importance in such an audit. Also included are appendices that contain examples of --

- Typical internal control procedures and substantive audit procedures for two of the major operating areas of a bank -- lending and treasury operations;
- Financial ratios commonly used in the analysis of a bank's financial condition and performance;
- Risks and issues in securities operations, private banking and asset management; and
- Typical warning signs of fraud.

The Relationship Between Banking Supervisors and Banks' External Auditors (IAPS 1004), which has been developed in conjunction with the Basel Committee, provides information on how the relationship between bank auditors and supervisors can be strengthened to mutual advantage, taking into account the Basel Committee's Core Principles for Effective Banking Supervision. Specifically, this IAPS –

- Describes the primary responsibilities of the board of directors and management;
- Examines the essential features of the role of external auditor;
- Examines the essential features of the role of supervisors;
- Reviews the relationship between the supervisor and the auditor; and
- Describes additional ways in which auditors and the auditing profession can contribute to the supervisory process.

Both the Basel Committee and IAPC recognize that because the nature of the relationship between auditors and bank supervisors varies significantly from country to country, the guidance may not be applicable in its entirety to all countries. Nonetheless, it will provide a useful clarification of the respective roles of the two professions in the many countries where significant working relationships exist or where the relationship is currently under study

Both IAPSs had been exposed for comment over the past year. "The IAPC and Basel Committee received valuable comments from auditors, banking supervisors and banking organizations. As a result of this input, the practice statements include a better explanation of their approach, purpose and scope, and a clearer delineation of the respective responsibilities and duties of the external auditor and the banking supervisor," states Mr. Mertin.

The statements may be downloaded from the IFAC bookstore at [www.ifac.org/store/](http://www.ifac.org/store/) for a fee of US\$22 each. Print copies may be purchased through the bookstore or IFAC offices (1-212-286-9344) for a fee of US\$25 plus shipping. IFAC IAPC online subscribers will automatically have access to these documents.

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## **IFAC Board Names Members of New International Auditing Standards Board**

(New York and Tunis/March 21, 2002) – At its Board meeting this week in Tunisia, the International Federation of Accountants (IFAC) named the members of the International Auditing and Assurance Standards Board (IAASB). IAASB, which replaces the International Auditing Practices Committee, is responsible for establishing International Standards on Auditing for the world's accountants. Its members include practicing accountants, academics, and representatives of the business community and the public (governmental) sector.

"The technical range and experience of these members and their knowledge of the marketplace's needs and concerns will help to ensure that the IAASB functions efficiently and operates with the public interest in mind," states Aki Fujinuma, IFAC president. Members of the IAASB are:

- Dietz Mertin (chairman), Germany
- John L (Arch) Archambault, USA
- Roger Dassen, Netherlands
- Denis Desautels, Canada
- Richard (Dick) Dieter, USA
- Ana Maria Elorietta, Brazil
- Denise Esdon, Canada
- Jan Bo Hansen, Denmark
- Gen Ikegami, Japan
- Suresh Kana, South Africa
- John Kellas, United Kingdom
- Ian McPhee, Australia
- Edmund (Randy) Noonan, USA
- Ian Plaistowe, United Kingdom
- Roger Simnet, Australia
- Roberto Tizzano, Italy
- Gerard Tremoliere, France
- Yang Zhiguo, China

The IAASB will be supported by IAASB Technical Director Jim Sylph along, with a staff of technical managers.

The IAASB is committed to improving the transparency of the international auditing standards setting project. Toward that end, on April 1 it will launch a dedicated web site ([www.iaasb.org](http://www.iaasb.org)) through which visitors may obtain information about its work program, projects in progress and upcoming meetings. Visitors may also register online to attend IAASB meetings, which are open to the public beginning with its June 14 meeting in Mexico City.

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## **IFAC Releases Study on Levels of Assurance to Help Accountants World Wide Meet User Needs**

(New York/June 07, 2002) – As the demand for assurance services continues to increase, accountants worldwide are faced with the dual challenges of determining the appropriate level of assurance needed and the best method for reporting on these engagements. A new study released by the International Federation of Accountants (IFAC's) International Auditing and Assurance Standards Board (IAASB) provides an in-depth analysis of these issues and offers guidance that can help accountants worldwide and, ultimately, those who use the reports they issue.

Entitled "The Determination and Communication of Levels of Assurance Other than High", the new study features an extensive literature review of related initiatives within and outside the profession and reports on the results of two research surveys. Prepared by a group of academics from the principal bodies of the International Symposium on Audit Research, it is the most extensive study to date on the determination and communication of levels of assurance in the context of providing new assurance services.

"It is important that in the development of a generally accepted international framework, agreement is reached as to what are the significant determinants of assurance. At the same time, reservations have been raised about how to best communicate assurance at levels other than high," explains IAASB Chairman Dietz Mertin. "To address these issues, the International Auditing Practices Committee (IAPC), now IAASB, decided to survey both national accounting institutes and audit firms on moderate assurance."

The national institute study, in which 12 institutes participated, focused on the national definitions of moderate- and high-level assurance; national regulations, standards and practice conventions, and suggestions for improvement to national regulations, standards and practice conventions. The responses indicate that most countries do not have a national definition of a moderate and high level of assurance. Four countries have adopted IFAC's definitions formulated in International Statement on Assurance Engagements (ISAE) 100\*.

IAPC also conducted a survey of audit firms in these countries to determine what is occurring in practice with respect to differentiating moderate level assurance from high-level assurance. In particular, the questions related to the types of assurance services provided, the corresponding level of assurance, the determi-

nants of the level of assurance, and the percentage of confidence for a moderate versus a high level of assurance.

## Conclusions

Major findings include support for an interaction of variables approach for determining a given level of assurance. The three main variables are subject matter, specific criteria, and work effort. These factors are seen to impact directly on the level of assurance and interact to cause the level of assurance.

The survey results also suggest that communication relating to engagements providing other than high levels of assurance are being limited by familiar reporting forms, such as the negative assurance provided by reviews, the high level of assurance provided by audit (perhaps with inherent limitations paragraphs), and the report of factual findings provided in agreed-upon procedures. This pigeonholing approach appears to be associated with the fact that there is no guiding framework.

The study suggests that the profession consider initiatives that will provide a greater differentiation of the form of the moderate assurance report from the current audit report. Alternative communications frameworks are also suggested as solutions, such as the profession attempting to only associate the negative assurance report with a particular set of minimum evidence-gathering procedures and a minimum level of assurance.

This study may be downloaded from the IFAC web site at [www.ifac.org/store](http://www.ifac.org/store) for free or ordered in print for US \$25 plus shipping. For more information about IAASB standards and guidance, visit [www.iaasb.org](http://www.iaasb.org).

IFAC is the worldwide organization for the accountancy profession. Its mission is to develop and enhance the profession to enable it to provide services of consistently high quality in the public interest. Its current membership consists of 156 professional accountancy bodies in 114 countries representing more than two million accountants in public practice, education, government service, industry and commerce.

\* IAPC issued ISAE 100 in June 2000. This establishes a framework for all assurance engagements (both moderate and high level assurance) and provides basic principles, essential procedures and specific guidance for the performance of high level assurance engagements

Quelle:  
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## New International Guidance Helps Auditors Address E-Commerce Risks

(New York/May 02, 2002) –

Increasing use of the Internet for business-to-consumer, business-to-business, business-to-government and business-to-employee e-commerce is introducing new elements of risk that need to be considered by accountants when planning and performing the audit of financial statements. To assist auditors in identifying and assessing these risks, the International Federation of Accountants (IFAC's) International Auditing Practices Committee (now International Auditing and Assurance Standards Board - IAASB) has issued a new practice statement, Electronic Commerce - Effect on the Audit of Financial Statements.

"Growth of Internet activity without due attention by the entity to those risks may affect the auditor's assessments of those risks," points out Dietz Mertin, IAASB chairman. "For example, an entity's e-commerce strategy may affect the security of the financial records and the completeness and reliability of the financial information produced."

This new International Auditing Practice Statement (IAPS) helps auditors address e-commerce issues by focusing on the following:

- The level of skills and knowledge required to understand the effect of e-commerce on the audit;
- The extent of knowledge the auditor should have about the entity's business environment, activities and industries;
- Business, legal, regulatory and other risks faced by entities engaged in e-commerce activities;
- Internal control considerations, such as an entity's security infrastructure and transaction integrity; and
- The effect of electronic records on audit evidence.

The guidance in this statement is particularly relevant to the application of three International Standards on Auditing (ISAs): ISA 300, Planning, ISA 310, Knowledge of the Business and ISA 400, Risk Assessments and Internal Controls.

"While this statement has been written for situations where an organization engages in commercial activity over a public network such as the Internet, much of the guidance it contains can also be applied when the entity uses a private network," states Mr. Mertin. "Similarly, while much of the guidance will be helpful to accountants engaged in auditing entities organized primarily for e-commerce activities (often called "dot.coms"), it is not intended to

deal with all audit issues that would be addressed in the audit of such entities."

Electronic Commerce - Effect on the Audit of Financial Statements may be downloaded from the IFAC Web site ([www.ifac.org/store](http://www.ifac.org/store)) for a fee of US\$22; print copies may be purchased for US\$25 plus shipping by calling 1-212-286-9344 or placing an order through the online bookstore.

The IAASB is an IFAC committee that works to improve the uniformity of auditing practices and related services throughout the world by issuing pronouncements on a variety of audit and assurance functions and by promoting their acceptance worldwide.

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### **Twenty-three international accountancy firms launch effort to create a global quality standard for auditing**

(London 19 January 2001) –

Twenty-three international accountancy firms met in London Thursday to develop a Global Quality Standard for firms conducting transnational audits. The intention is to ensure consistent, high-quality auditing practices worldwide as a means of protecting the interests of cross-border investors and other economic decision-makers and of promoting financial market stability. The International Federation of Accountants (IFAC) sponsored the meeting, and the firms will operate as a new section of IFAC known as the Forum of Firms.

"The launch of the Forum of Firms is another significant step in implementing the plan IFAC adopted last year to strengthen its role as the global standard-setting, self-regulatory and representational body for the profession's audit and assurance-related services," said Tsuguoki (Aki) Fujinuma, President of IFAC. "Commitment to the obligations of membership in the Forum will raise the standards of the international practice of auditing and will strongly serve the interests of the users of the profession's services," he continued.

Globalisation of business and commerce has highlighted the inadequacy of financial reporting and auditing in accordance with purely national standards. Decision-makers need assurance that the financial information on which they base their decisions is transparent, consistent, comprehensive and comparable across national boundaries. Through their commitment to a Global Quality Standard, audit firms that are members of the new Forum of Firms will be able to provide this assurance.

Membership in the Forum of Firms is open to any firm that has or is interested in accepting transnational audit appointments, provided the firm:

- agrees to conform to the Forum's Global Quality Standard, and
- agrees to subject its assurance work to periodic external quality assurance reviews.
- The Forum's Global Quality Standard is likely to include:
- having audit policies and a methodology for conducting transnational audits in accordance with International Standards of Auditing,
- complying with the IFAC Code of Ethics,
- maintaining training programmes to keep partners and staff up to date on international developments in financial reporting, and
- maintaining quality control standards and conducting regular quality assurance reviews to monitor compliance with the firm's policies and methodology.

The Forum of Firms will operate on a provisional basis until IFAC and the participating firms agree on a formal constitution and operating procedures. Considerable work has already been done and the intent is to move from provisional to permanent standing in the next few months.

"Our meeting yesterday made very good progress on constitutional and operating issues, and there is a high degree of enthusiasm for moving forward as quickly as possible," said Dr. Karl Ernst Knorr, member of the Executive Board of BDO in Germany, who was elected Chairman of the provisional Forum of Firms.

The creation of the Forum of Firms is just one prong of a four-pronged program to restructure and strengthen IFAC. Other aspects of the program include:

- the introduction of a programme for monitoring the compliance of IFAC member bodies (153 professional institutes in 113 countries) with IFAC standards,
- the strengthening of the processes and broadening of the membership of the International Auditing Practices Committee, which sets International Standards on Auditing, and
- the establishment of a Public Oversight Board to oversee the activities of IFAC and the Forum of Firms that affect the public interest.

The IFAC strengthening programme, in turn, fits into the broader initiative to improve the quality of financial reporting and auditing around the world that is being implemented

under the auspices of the International Forum on Accountancy Development (IFAD). IFAD brings together more than 30 international public and private organizations, including those representing the accounting profession, regulators, standard-setters, development banks and agencies, governments, and users and preparers of financial information. IFAD was first presented with a "vision" for improving financial reporting and auditing on a worldwide basis in June 1999. IFAD participants endorsed the initiative at their meeting in October 1999.

"After 18 months of consensus-building and planning, the IFAD 'vision' is now taking concrete form. The agreement to move ahead on the IFAC Forum of Firms is a significant milestone. The coming year will see more, equally important implementation steps. Success will depend upon the commitment of all the interested parties represented in IFAD," said Richard Findlater, a senior partner in Ernst & Young, who participated in the Forum of Firms meeting and represents his firm in IFAD.

Quelle:

<http://www.ifad.net> (incl. Links, copyright res.)

## **Auditing – US-GAAS**

### **SAS No. 95 – Generally Accepted Auditing Standards:**

**SAS NO. 95  
AICPA Audit and Attest  
Standards  
Statement on Auditing  
Standards**

**Generally Accepted Auditing  
Standards**

- Issue Date: December 2001
- Effective Date: Effective for audits of financial statements for periods beginning on or after December 15, 2001

#### **SUMMARY:**

An independent auditor plans, conducts, and reports the results of an audit conducted in accordance with generally accepted auditing standards (GAAS). Auditing standards provide a measure of audit quality and the objectives to be achieved in an audit. Auditing procedures differ from auditing standards. Auditing procedures are acts that the auditor performs during the course of an audit to comply with auditing standards.

## **Auditing Standards**

Rule 202, Compliance With Standards, of the AICPA's Code of Professional Conduct, requires an AICPA member who performs an audit (the auditor) to comply with standards promulgated by the Auditing Standards Board (ASB). The ASB develops and issues standards in the form of Statements on Auditing Standards (SASs) through a due process that includes deliberation in meetings that are open to the public, public exposure of proposed SASs, and a formal vote. The SASs are codified within the framework of the 10 standards.

The auditor should have sufficient knowledge of the SASs to identify those that are applicable to his or her audit. The nature of the 10 standards and the SASs requires the auditor to exercise professional judgment in applying them. Materiality and audit risk also underlie the application of the 10 standards and the SASs, particularly those related to field work and reporting. The auditor should be prepared to justify departures from the SASs.

## **Interpretive Publications**

Interpretative publications consist of auditing Interpretations of the SASs, auditing guidance in AICPA Audit and Accounting Guides, and AICPA auditing Statements of Position. Interpretive publications are not auditing standards. Interpretative publications are recommendations on the application of the SASs in specific circumstances, including engagements for entities in specialized industries. An interpretive publication is issued under the authority of the ASB after all ASB members have been provided an opportunity to consider and comment on whether the proposed interpretive publication is consistent with the SASs.

The auditor should be aware of and consider interpretive publications applicable to his or her audit. If the auditor does not apply the auditing guidance included in an applicable interpretive publication, the auditor should be prepared to explain how he or she complied with the SAS provisions addressed by such auditing guidance.

## **Other Auditing Publications**

Other auditing publications include AICPA auditing publications not referred to above; auditing articles in the Journal of Accountancy and other professional journals; auditing articles in the AICPA CPA Letter; continuing professional education programs and other instruction materials, textbooks, guidebooks, audit programs, and checklists; and other au-

ditioning publications from state CPA societies, other organizations, and individuals. Other auditing publications have no authoritative status; however, they may help the auditor understand and apply the SASs.

If an auditor applies the auditing guidance included in an other auditing publication, he or she should be satisfied that, in his or her judgment, it is both relevant to the circumstances of the audit, and appropriate. In determining whether an other auditing publication is appropriate, the auditor may wish to consider the degree to which the publication is recognized as being helpful in understanding and applying the SASs and the degree to which the issuer or author is recognized as an authority in auditing matters. Other auditing publications published by the AICPA that have been reviewed by the AICPA Audit and Attest Standards staff are presumed to be appropriate. Non-authoritative AICPA auditing publications will be identified in Appendix F to the AICPA Codification of Statements on Auditing Standards.

Quelle:

<http://www.aicpa.org> (incl. Links, copyright res.)

### **SAS No. 96 – Audit Documentation:**

#### **AICPA Audit and Attest Standards**

#### **Statement on Auditing Standards**

#### **Audit Documentation**

- Issue Date: January 2002
- Effective Date: Effective for audits of financial statements for periods beginning on or after May 15, 2002

#### **SUMMARY:**

Statement on Auditing Standards (SAS) No. 96, Audit Documentation provides general guidance on the content and extent of audit documentation. It also adds specific documentation guidance to certain other SASs. The new standard supersedes SAS No. 41, Working Papers.

SAS No. 96 reaffirms the objectives in SAS No. 41 that audit documentation serves mainly to provide the "principal support for the auditor's report," and to help the auditor conduct and supervise the audit. Although SAS No. 96 retains much of the guidance in SAS No. 41, it provides more specific guidance and requirements than SAS No. 41. Specifically, SAS No. 96:

1. Contains a list of factors that the auditor should consider in determining the nature and extent of the documentation for a particular audit area or auditing procedure. Additionally, audit documentation now is required to include (a) abstracts or copies of significant contracts or agreements that were examined to evaluate the accounting for significant transactions and (b) for tests of operating effectiveness of controls and substantive tests of details that involve inspection of documents or confirmation, an identification of items tested. The identification of the items tested may be satisfied by indicating the source from which the items were selected and the specific selection criteria.
2. Contains a new requirement for auditors to document audit findings or issues that in their judgment are significant, actions taken to address them (including any additional evidence obtained), and the basis for the final conclusions reached. Significant audit findings or issues include the following:
  - Matters that both (a) are significant and (b) involve issues regarding the appropriate selection, application, and consistency of accounting principles with regard to the financial statements, including related disclosures. Such matters often relate to (a) accounting for complex or unusual transactions or (b) estimates and uncertainties and, if applicable, the related management assumptions.
  - Results of auditing procedures that indicate that (a) the financial statements or disclosures could be materially misstated or (b) auditing procedures need to be significantly modified.
  - Circumstances that cause significant difficulty in applying auditing procedures the auditor considered necessary.
  - Other findings that could result in modification of the auditor's report.
3. Retains much of the ownership/record-retention guidance of SAS No. 41. However, in recognition of rapid changes in technology, SAS No. 96

now requires that the record-retention procedures enable the auditor to access electronic audit documentation throughout the retention period. Additionally, SAS No. 96 replaces the "safe custody" provision of SAS No. 41 with a requirement for the auditor to adopt reasonable procedures to maintain the confidentiality of confidential client information contained in audit documentation.

SAS No. 96 also contains amendments adding specific documentation requirements to the following SASs:

- SAS No. 47, Audit Risk and Materiality
- SAS No. 56, Analytical Procedures
- SAS No. 59, The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern.

As amended, SAS No. 47 now requires an auditor to document the nature and effect of aggregated misstatements and his or her conclusion as to whether they cause the financial statements to be materially misstated.

The amended SAS no. 56 now requires auditors to document the factors they considered in developing the expectation for a substantive analytical procedure. They also have to document the expectation, if it is not apparent from the documentation of the work that they performed. The auditor also should document (a) the results of his or her comparison of that expectation to the recorded amounts or ratios that he or she developed from recorded amounts and (b) any additional auditing procedures he or she performed in response to significant unexpected differences arising from the analytical procedures as well as the results of such additional procedures.

The amendment to SAS no. 59 requires the auditor to document:

- The conditions or events that led him or her to believe that there is substantial doubt about the entity's ability to continue as a going concern.
- The work performed in connection with the auditor's evaluation of management's plans.
- The auditor's conclusion as to whether substantial doubt about the entity's ability to continue as a going concern for a reasonable period of time remains or is alleviated.
- The consideration and effect of that conclusion on the financial statements, disclosures, and the audit report.

Quelle:  
<http://www.aicpa.org> (incl. Links, copyright res.)

### **Exposure Draft: Proposed Statement on Auditing Standards Consideration of Fraud in a Financial Statement Audit**

Der nachstehend zusammengefasste Exposure Draft steht unter:

[http://www.aicpa.org/members/div/auditstd/consideration\\_of\\_fraud.htm](http://www.aicpa.org/members/div/auditstd/consideration_of_fraud.htm)

als downloadable copy zur Verfügung.

#### **Ergänzender Literaturhinweis:**

Vgl. zu dem nachfolgenden Exposure Draft den Beitrag von Montgomery, Daniel D./Beasley, Mark S./Menelaides, Susan/Palmrose, Zoe-Vonna in Journal of Accountancy, May 2002, Volume 193, Number 5, S. 63 ff.. Dieser Beitrag steht unter:

<http://www.aicpa.org/pubs/jofa/may2002/mont.htm>

auch als online publication zur Verfügung.

### **Exposure Draft: Proposed Statement on Auditing Standards Consideration of Fraud in a Financial Statement Audit**

#### **EXPOSURE DRAFT**

##### **Executive Summary**

This proposed Statement on Auditing Standards (SAS) establishes standards and provides guidance to auditors in fulfilling their responsibility as it relates to fraud in an audit of financial statements conducted in accordance with generally accepted auditing standards (GAAS). The exposure draft also includes Appendix B, "A Proposed Amendment to SAS No. 1, Codification of Auditing Standards and Procedures (AICPA, Professional Standards, vol. 1, AU section 230, 'Due Professional Care in the Performance of Work.'"

This proposed Statement does not change the auditor's responsibility to plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether caused by error or fraud (as described in AU sec. 110.01). However, the proposed Statement does establish standards and provide guidance to auditors in fulfilling that responsibility, as it relates to fraud.

The following is an overview of the content of the proposed Statement:

- Description and characteristics of fraud. This section of the proposed Statement describes fraud and its characteristics, including the aspects of fraud particularly relevant to an audit of financial statements.
- Discussion among engagement personnel regarding the risks of material misstate-

ment due to fraud. This section requires, as part of planning the audit, that there be a discussion among the audit team members to consider the susceptibility of the entity to material misstatement due to fraud and to reinforce the importance of adopting an appropriate mindset of professional skepticism.

- Obtaining the information needed to identify the risks of material misstatement due to fraud. This section requires the auditor to gather the information necessary to identify the risks of material misstatement due to fraud, by the following:
  1. Making inquiries of management and others within the entity
  2. Considering the results of the analytical procedures performed in planning the audit (The proposed Statement also requires that the auditor perform analytical procedures relating to revenue.)
  3. Considering fraud risk factors
  4. Considering certain other information
  
- Identifying risks that may result in a material misstatement due to fraud. This section requires the auditor to use the information gathered above to identify risks that may result in a material misstatement due to fraud.
  
- Assessing the identified risks after taking into account an evaluation of the entity's programs and controls. This section requires the auditor to evaluate the entity's programs and controls that address the identified risks of material misstatement due to fraud, and to assess the risks taking into account this evaluation.
  
- Responding to the results of the assessment. This section requires the auditor to respond to the results of the risk assessment. This response may include the following:
  5. A response to identified risks that has an overall effect on how the audit is conducted, that is, a response involving more general considerations apart from the specific procedures otherwise planned
  6. A response to identified risks that involves the nature, timing, and extent of the auditing procedures to be performed
  7. A response involving the performance of certain procedures to further address the risk of material misstatement

due to fraud involving management override of controls (See item 9 in the following section, entitled "How It Affects Practice.")

- Evaluating audit test results. This section requires the auditor's assessment of the risk of material misstatement due to fraud to be ongoing throughout the audit and that the auditor evaluate at the completion of the audit whether the accumulated results of auditing procedures and other observations affect the assessment. It also requires the auditor to consider whether identified misstatements may be indicative of fraud and, if so, directs the auditor to evaluate their implications.
  
- Communicating about fraud to management, the audit committee, and others. This section provides guidance regarding the auditor's communications about fraud to management, the audit committee, and others.
  
- Documenting the auditor's consideration of fraud. This section describes related documentation requirements.

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## Auditing – FEE

### FEE – Auditing Working Party – Current Issues

#### Auditing Standards

- Previously FEE published two important surveys demonstrating that the European professional accountancy bodies broadly comply with International Standards on Auditing: Setting the Standards – Statutory Audit in Europe; and The Auditors' Report in Europe. Both reports are available from: FEE Publications
- In 2001, FEE published a "Proposal on International Standards on Auditing in the EU". It suggests that: by 2005, national auditing standards in the European Union should require auditors of financial statements to:
  - Perform audit procedures that comply with International Standards on Auditing
  - Report on financial statements in accordance with ISAs; and
  - Perform additional audit procedures and report on additional matters in response to specific legal, regulatory or other needs established at a national level.
- The FEE proposal is currently under discussion in the European Commission's Committee on Auditing. FEE is working closely with the Commission on the implementation of this project which has been broadly supported by the business community.
- As the representative organisation of the European accountancy profession, FEE regularly comments on the main drafts exposed by the International Audit and Assurance Standards Board (IAASB former IAPC). FEE recently commented on: [Proposed ISA on Auditing Fair Value Measurements and Disclosures Proposed IAPS on Electronic Commerce](#).
- The Interim Reporting Subgroup is carrying out a survey on interim financial reporting. The questionnaire is addressed to professional accountancy bodies in countries where FEE has a member. It focuses on the content of the half-yearly report, responsibilities, regulations and standards, external auditor's role and the structure for a review report.
- The Assurance Subgroup is preparing a discussion paper on theoretical issues with respect to assurance and assurance engagements. The paper will identify and discuss issues associated with the existence of different levels of assurance. This

debate is also related to the International Standards on Auditing ISA 100 which is currently under consideration by the IAASB.

#### Quality Assurance and Oversight

- FEE published in 1998 a survey on quality assurance systems in Europe. Through the EU Committee on Auditing, FEE continued an active dialogue with the European Commission on this subject. On 15th November 2000, the European Commission adopted a Recommendation on "Quality Assurance for the Statutory Audit in the EU: minimum requirements". The text of the European Commission Recommendation is now publicly available at: [http://europa.eu.int/comm/internal\\_market/en/whatsnew.htm](http://europa.eu.int/comm/internal_market/en/whatsnew.htm)
- The FEE Auditing Working Party intends to organise a round table in 2003, evaluating the impact of the Recommendation on regulation in the Member States.
- Public oversight of the quality assurance systems is also dealt with in the 2000 EC Recommendation. Since the Enron case, oversight of the profession has been put forward as a major issue. The Oviedo ECOFIN meeting mentions this as a priority.

#### Fight Against Organised Crime

- In 1999 FEE signed the "[Charter of the European Professional Associations in Supporting the Fight against Organised Crime](#)". In 2000, a [progress report](#) was addressed to the European Union. A second progress report is expected to be approved by the end of 2002.
- Council and Parliament approved on December 4th, 2001 a Directive amending the 1991 Directive on prevention of the use of the financial systems for the purpose of money laundering. The text of the Directive is available at : [http://europa.eu.int/eur-lex/pri/en/oj/dat/2001/l\\_344/l\\_3442001122\\_8en00760081.pdf](http://europa.eu.int/eur-lex/pri/en/oj/dat/2001/l_344/l_3442001122_8en00760081.pdf)
- The Auditing Working Party has created a subgroup which will prepare guidance on the consequences for accountants and auditors.

Quelle:  
<http://www.fee.be> (incl. Links, copyright res.)

## Regulatory – SEC

### **Public Statement by SEC Chairman: Proposed Rules to Create a Framework for a Public Accountability Board**

by  
Chairman Harvey L. Pitt  
U.S. Securities and Exchange Commission  
SEC Headquarters, Washington, D.C.

June 20, 2002

Good morning.

Our first matter is a proposed comprehensive system of rigorous private-sector regulation of the accounting profession. Before hearing from the Staff, let me set the proposal's backdrop.

Six months ago, we articulated the compelling need for comprehensive regulation of the accounting profession. And on March 21st, I testified before the Senate Banking Committee on our framework for a regulatory system known as a Public Accountability Board, or PAB. Today, we take a major step toward effectuating the framework I described three months ago. Thank you, Bob, and your dedicated Staff, and you, Giovanni, and your indefatigable Staff, and the unstinting efforts of Jonathan, and our talented Office of Economic Analysis Staff. This proposal reflects, literally, thousands of hours of thought and work; it is a milestone in our agency's history.

Whatever ultimately comes of our rulemaking and Congress's legislative initiatives, I'm very proud of our Staff's incredible achievement, creativity, thoughtfulness, and dedication to the public interest.

Every day, people invest in the stock market relying on public company financial statements. The SEC and public investors rely on the competence, ethics, and independence of accountants who certify those financial statements. And yet, it is uncontrovertibly clear that longstanding deficiencies in the system we employ to produce quality audits of financial statements have caused a serious threat to the efficacy of our capital markets; we're experiencing a significant loss of investor confidence in public companies, their audited financial statements, and the accounting profession.

Since January, we sought public input on the content and scope of necessary reforms. Our efforts included three public Roundtables and our first-ever Investor Summit. We heard from experts, investors, academics, lawyers, accountants, money managers, public interest representatives and financial journalists. I also want to reiterate my admiration for the thoughtful hearings led by Senate Banking Chairman Sarbanes, and the invaluable record he compiled.

Some speculate we are competing with Congress to see who gets to solve our crisis of

confidence. No such rivalry exists — the only important thing is that this crisis is resolved. We've said all along, and proven, that we will work with both Houses of Congress in the development of legislative solutions to problems we've identified. I commend Chairman Oxley of the House Financial Services Committee for his expeditious legislative response; I commend as well Senator Sarbanes' leadership of the Senate Banking Committee in reporting out, earlier this week, a different legislative approach.

Both Committees demonstrate enormous confidence in the SEC — first by endorsing our general approach to the issues, and second by proposing to entrust to us the job of implementing proposed legislative mandates. As a result, although we consider today a proposal on which we encourage and expect thoughtful comment, we believe everyone recognizes that this model — which sends a loud and clear message that the era of self-regulation of the accounting profession is over — offers a strong framework for rigorous private sector regulation.

We take up this proposal with a deep conviction that, to improve our system of disclosure and strengthen investor confidence, immediate action is necessary. A lot of careful thought went into the legislative proposals. If legislation is enacted, we will recede and implement Congress' mandate. But, if no legislation ensues, our action today sets the stage for the first ever system of comprehensive regulation of the accounting profession to be in place before the calendar year ends.

The rules the Staff presents for our consideration reflect the best tradition of two-tier regulation involving our capital markets. It is important to stress that this structure won't supplant our oversight and enforcement efforts, it will supplement them. We'll continue vigorously to investigate and pursue instances of accounting misconduct. But, the independent PAB envisioned by this proposal allows for a broader enforcement capability, beyond fraud and illegality; for the first time it would put in place a private sector system powerfully able to address accountants' ethical lapses or competence deficiencies.

The PAB will conduct frequent audit quality reviews — every year for at least those firms that audit over 80% of public companies, which represents well over 90% of our market capitalization. Moreover, the PAB will discipline individual accountants or whole firms for unethical or incompetent conduct; and discipline accounting firms lacking quality control systems that meet or exceed the highest professional standards. The PAB's disciplinary and remedial arsenal will include fines, censures, removal from client engagements, limitations on activities and suspension from auditing SEC clients. Those failing to cooperate could be barred from doing public audits.

A PAB will add an additional layer of protection for investors, a layer subject to vigorous continued SEC oversight. This oversight would begin when we recognize a PAB, after reviewing its proposed structure, as well as all aspects of its functions. The government and private sector, working together, will bring about tremendous improvements to our system.

This proposal is significant in its own right, but its strength lies in the fact that it is only one of numerous initiatives to improve how our markets function, and to ratchet up the protections on which public investors confidently rely. Many of those initiatives were discussed in my letter to the President this week, detailing our commitment to implementing his Ten Point Program, and include initiatives related to corporate governance, accountability of CEOs and CFOs, independent audit committees, improved and timely disclosure, analyst conflicts of interest, and stepped up enforcement efforts.

As we noted in that letter, we look forward later this summer to additional rule proposals from the Staff that will be a powerful companion to these rules, by significantly strengthening company safeguards and disclosures regarding non-audit services provided by company's public auditors.

Investor confidence is the bedrock of our markets. Ineffective oversight of public company audits damages that confidence. Our proposal will help restore investor faith by ensuring strong and effective regulation of the accounting profession. In putting forth this proposal, we begin a process that ensures real change before year's end. This is only the beginning of the process — we're eager to receive additional public comment that will enhance our ideas.

Bob, as I turn this over to you, I thank you again for your remarkable leadership, integrity, and devotion to the public interest. I hasten to add, however, that you are not unique; all those who worked along side you to produce this important proposal share those attributes.

Quelle:  
<http://www.sec.gov> (incl. Links, copyright res.)

### **AICPA Responds to SEC's Proposed Expanded Accounting Oversight**

June 20, 2002, New York, NY – Today the SEC announced its plan to take significant steps toward strengthening investor confidence, a goal that the accounting profession shares. The profession is committed to participating with the SEC, Congress and others to achieve needed reform.

Among the reforms we advocate is the creation of a new Public Accountability Board to be

responsible for discipline and quality monitoring for public company auditors. We support this unprecedented reform, moving from public oversight to public participation.

At the same time, we believe that the Commission may have gone too far in its current proposal, especially as it relates to standards setting. The SEC's proposed rule, which we are still reviewing in detail, raises uncertainties about whether auditing professionals will continue to remain actively engaged in setting standards and that auditors will have sufficient latitude to respond to the needs of both investors and public companies. We will continue to work with all interested parties to resolve these issues.

The accounting profession is vigorously in support of pursuing the reform required to restore public trust in the U.S. capital markets and financial reporting system.

Quelle:  
<http://www.aicpa.org> (incl. Links, copyright res.)

## **Regulatory – USA - Legislator**

### **Summary of Sarbanes-Oxley Act of 2002**

Das AICPA stellt unter:

**[http://www.aicpa.org/info/sarbanas\\_oxley\\_summary.htm](http://www.aicpa.org/info/sarbanas_oxley_summary.htm)**

eine Zusammenfassung der wichtigsten Vorschriften des Sarbanes Oxley Act of 2002 (Company Accounting Reform and Investor Protection Act) zur Verfügung.

Dieses Gesetz wird neben den Auswirkungen für den Berufsstand der CPAs auch weitreichende Konsequenzen für den wirtschaftsprüfenden Berufsstand in Europa haben.

In diesem Zusammenhang verweisen wir auf folgende ausgewählte ergänzende Quellen:

- Neues Gesetz hat Auswirkungen in Deutschland: Gastkommentar von Georg Lanfermann und Silja Maul in: Börsenzeitung vom 24.07.2002, S. 10.
- Bush nimmt Wirtschaftsprüfer an die kurze Leine, von Karl Radke, Börsen-Zeitung vom 26.07.2002, S. 6.
- Gastkommentar: Regulatorische Überhitzheit in den USA, von Gerd W. Stürz, Börsen-Zeitung vom 01.08.2002, S. 12.
- Deutsche laufen Sturm gegen US-Bilanzrecht, o.V., Handelsblatt vom 02.08.2002, S. 5.
- Europäer gegen doppelte Aufsicht, o.V., FAZ vom 02.08.2002, S. 12.

### **IFAC Releases Guiding Principles for International Education Statements**

(New York/June 07, 2002) –

Working to advance accounting education programs worldwide, particularly in areas where it will assist economic development, the International Federation of Accountants (IFAC) is moving ahead on the development of International Education Statements that address pre-qualification education of professional accountants and continuing professional development for members of the accountancy profession. IFAC's Education Committee recently released Guiding Principles for International Education Statements and invites public comments on this document by September 30, 2002.

The Committee developed the Guiding Principles following the decision in 2001 to develop and issue International Education Standards for Professional Accountants. The Guiding Principles establishes a framework to underpin the statements issued by the committee, including standards, guidelines and papers. It also sets out the objectives and operating procedures of the Education Committee and explains the nature, scope and authority of the committee's statements. This includes:

- Prescribing "good practice" (i.e., establishing statements of standards for IFAC member bodies to aim at and be measured against);
- Providing guidance, interpretation, elaboration, illustration, examples of application, or in any other way assist IFAC member bodies to achieve "good practice;"
- Discussing, promoting, or facilitating debate on education issues, revealing facts, presenting research or survey findings, or promoting awareness of issues.

The consultative process the Committee intends to follow is also outlined, together with a glossary of terms used in the statements issued by the Committee. "The global profession is moving steadily towards a common base of standards in accounting, auditing, public sector accounting, and ethics. The accounting profession is 'raising the bar' in the quality and consistent application of procedures around the world. Education must be the starting point to assist the profession to properly achieve the higher application of technical and practice standards," states Warren Allen, chairman of IFAC's Education Committee.

The committee will expose a series of proposed International Education Standards from

early July 2002. "We strongly encourage all member bodies, accounting academics, and other interested parties to review the Guiding Principles and the proposed Standards and offer comment. Feedback on these documents is extremely important," states Mr Allen.

Guiding Principles for International Education Statements may be downloaded from the IFAC Web site ([www.ifac.org/store](http://www.ifac.org/store)) for free. Comments may be sent by email to [EdComments@ifac.org](mailto:EdComments@ifac.org) or faxed to +1 212 286 9570 by the September 30th deadline.

Quelle:

<http://www.ifac.org> (incl. Links, copyright res.)

### **IFAC Requests Comments on International Education Standards for Professional Accountants**

#### **Hinweis der GCPAS-Redaktion:**

Das EdC-Education Committee (Standing Technical Committee der GCPAS) erarbeitet zur Zeit eine Stellungnahme zu diesen Entwürfen der IFAC. Bei Rückfragen zur Facharbeit des EdC wenden sie sich bitte per E-Mail an [Kontakt@GCPAS.org](mailto:Kontakt@GCPAS.org).

(New York/July 16, 2002) –

Working to advance accounting education programs worldwide, particularly in areas where it will assist economic development, the International Federation of Accountants (IFAC) develops International Education Standards that address pre-qualification education of professional accountants and continuing professional development for members of the accountancy profession. IFAC's Education Committee recently released exposure drafts of seven standards and one guideline and invites public comments on these documents as early as possible, with a final deadline for receipt of comments December 31, 2002.

The overall goal of the proposed standards is to produce competent professional accountants. "The global profession is moving steadily towards a common base of standards in accounting, auditing, public sector accounting, and ethics, and is 'raising the bar' in the quality and consistent application of procedures around the world. The acceptance of the need to harmonize technical and practice standards globally has never been more pronounced," states Warren Allen, chairman of IFAC's Education Committee. "However, the global profession will not properly achieve this higher application of standards without a set of robust and codified education standards. Education must be the starting point. Without robustness in education, the achievement of higher compliance with technical and practice standards will flounder."

For this reason, IFAC's Education Committee has worked aggressively on the development of the following exposure drafts: Introduction to International Education Standards for Professional Accountants provides background information about the purpose, scope and development of the International Education Standards for Professional Accountants.

#### **Proposed International Education Standards for Professional Accountants:**

- Entry Requirements prescribes entry requirements for candidates beginning the qualifying process for becoming professional accountants.
- Content of Professional Education Programs prescribes the professional education candidates require to qualify as professional accountants.
- Professional Skills and General Education prescribes the personal and professional skills candidates must have to qualify as professional accountants.
- Professional Values and Ethics prescribes the professional values and ethics that professional accountants need to acquire during their programs of education and practical experience. The aim of this standard is to ensure that candidates for membership of an IFAC member body are equipped with the appropriate professional values and ethics to function as professional accountants.
- Experience Requirements prescribes the practical experience and training IFAC member bodies should require their members to obtain to qualify as professional accountants. The aim of this standard is to ensure that candidates for members of an IFAC member body have acquired the practical experience considered appropriate at the time of qualification to function as competent professional accountants.
- Assessment of Professional Competence prescribes the requirement for a process of assessment of a candidate's professional competence before admission to the profession.
- Continuing Professional Education and Development prescribes that member bodies establish a continuing professional education and development (or CPD) requirement for all accountants. This is an important aspect of serving the public interest and fosters values of continuous learning and greater professional competence among professional accountants so as to better meet client and employer needs.

#### **Proposed International Education Guideline for Professional Accountants**

- Continuing Professional Education and Development provides guidance to assist member bodies in establishing a requirement for an effective program of continuing professional education and development (or CPD) for members, as prescribed in the proposed International Education Standard Continuing Professional Education and Development.

"We strongly encourage IFAC's member organizations, accounting academics, and other interested parties to review and carefully consider the proposed standards and guideline and offer comment. IFAC member bodies will be expected to comply with these standards by January 2005. Feedback on these documents is extremely important, and will shape the final standards," emphasizes Mr. Allen. "We encourage early comment on these documents. Comments received by 15 October will be reviewed by the committee at its meeting in November 2002. Comments received after that date will be considered by the committee in March 2003."

The exposure drafts may be downloaded from the IFAC web site:

[www.ifac.org/Guidance/EXD-Outstanding.tmpl](http://www.ifac.org/Guidance/EXD-Outstanding.tmpl).

Comments may be sent by email to [EDComments@ifac.org](mailto:EDComments@ifac.org) or faxed to +1 212-286-9570.

Quelle:

<http://www.ifac.org> (incl. Links, copyright res.)

#### **Ethics - International**

##### **IFAC Releases Accountants Code of Ethics Featuring New Independence Rules**

(New York/January 14, 2002) –

The International Federation of Accountants (IFAC) has released its updated Code of Ethics for Professional Accountants featuring new rules on independence. This international Code is intended to serve as a model on which to base national ethical guidance for accountants.

The Code includes principles that are applicable to all professional accountants, and distinguishes between those that affect professional accountants in public practice and those that are applicable to other accountants employed in business and industry.

"Although the accountancy profession throughout the world operates in an environment with different cultures and regulatory

requirements, it is vital that all accountants share a commitment to a strong code of ethics. The IFAC Code states the fundamental principles that should be observed by professional accountants to meet their responsibility to protect the public interest," points out Marilyn Pendergast, chairperson of IFAC's Ethics Committee.

Changes in the global the economy, technology developments, and the expanding services performed by the accountancy profession are among the reasons why the Ethics Committee decided to update the independence rules. The new rules of independence set out a conceptual framework that focuses on the factors that pose a threat to independence for all assurance engagements and the safeguards that auditors should put in place to preserve their independence. In addition, the updated Code provides examples of situations on how the conceptual approach to independence is to be applied to specific circumstances and relationships.

"IFAC's leadership is confident that these changes will contribute to increased public confidence in the assurance services provided by the world's accountants. Such high quality standards are the fundamental underpinnings of the world's financial markets," states Aki Fujinuma, president of IFAC.

The Code may be downloaded from IFAC's Web site at [www.ifac.org](http://www.ifac.org). Free print copies can be ordered through IFAC's online bookstore at <http://www.ifac.org/store/> or by calling IFAC at 1-212-286-9344, ext 103.

Quelle:  
<http://www.ifac.org> (incl. Links, copyright res.)

## **Management Accounting – International**

### **New IFAC Study Focuses on Competences of Management Accountants and Their Value to Organizations**

(New York/June 07, 2002) –

A major study released by the International Federation of Accountant's (IFAC's) Financial and Management Accounting Committee (FMAC) presents a global, best practice perspective on management accounting. Contemporary management accounting is an integral part of the management process focused on the effective use of resources in ongoing value creation by organizations. The study highlights the competences related to best practice in management accounting and the competences required of those taking key roles in this field of management.

Entitled [Competency Profiles for Management Accounting Practice and Practitioners](#), the study builds on competency standards developed by IFAC member bodies and expands on the groundbreaking International Management Accounting Practice Statement 1 Management Accounting Concepts.

The study elaborates competency standards and related assessment methodologies for both management accounting practice and management accounting practitioners. The competency standards are illustrated by profiling contemporary issues related to:

- Management practices in organizations;
- Membership of professional associations; and
- Preparatory and continuing education associated with management practice and professional membership.

Those who can benefit from the study and the benchmark competency standards it illustrates include:

- Organizations seeking to move towards best practice in management accounting;
- Professional accountants seeking to focus their work or develop their careers in the sphere of management accounting;
- Educators, as they seek to focus and develop curricula that will contribute to the preparation of persons seeking to work in this domain of management; and
- IFAC member bodies in establishing required competences and profiling the developmental needs of their members in this sphere of management.

Study 12 provides both a benchmark and a resource for the development of practice in a range of contexts around the world. Beyond this, it is likely to open up and stimulate discussion internationally about a critical and distinctive dimension of management work.

This comprehensive study is supported by a succinct Overview and a Users Guide. A CD version of the study will also soon be available. Management Summaries and Thought Leadership articles which reference the study will be released periodically.

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Authored by Professor William Birkett of the University of New South Wales, Sydney on behalf of IFAC, the study may be accessed or downloaded from IFAC's web site at [www.ifac.org/store](http://www.ifac.org/store) at no charge. It is also available in print for a fee of US \$25 plus shipping and may be ordered through the online bookstore or from IFAC's offices at 1-212-286-9344. Purchase of the printed version is recommended because of the comprehensive nature of the study.

Quelle:  
<http://www.ifac.org> (incl. Links, copyright res)

## Information Technology – International

### IFAC Releases IT Monitoring Guideline To Help Executives Manage IT Risks

(New York/June 24, 2002) – Managing Information Technology Monitoring, a new guideline published by the International Federation of Accountants (IFAC), provides information to help executives, including accountants, financial controllers, auditors, business managers and others involved in IT decision-making, to better understand the principles and practices required to effectively monitor the use of IT within their organizations.

"IT monitoring is especially important because of the complexity and risks involved in IT activities," emphasizes John Lainhart IV, CISA, a partner with PricewaterhouseCoopers and chair of the IT Governance Board with the Information Systems and Audit and Control Association (ISACA), which was instrumental in developing this guidance. "Most importantly, IT monitoring is fundamental to IT governance and part of management's stewardship responsibility. It is necessary whenever IT is used within an organization: from planning and organization, acquisition and implementation to delivery and support."

IT monitoring covers:

- How IT sustains the business with operational processes and risk and control systems;
- Whether IT complies with business strategy, standards and policy;
- How IT improves the business with technology, process and organizational changes; and
- How IT supports enterprise growth through process knowledge and quality service.

The guideline describes the monitoring tools available to assist management in carrying out these IT monitoring responsibilities and support effective IT governance. While recognizing that monitoring of IT is unique to an organizational environment, the guideline suggests some generic approaches that may be applied. Additionally, an appendix features information on IT monitoring control objectives and additional resources on IT monitoring.

IT Monitoring is the sixth guideline in a series developed by IFAC's Information Technology Committee for management of small, medium and large enterprises. The other guidelines in the series are:

- Managing Security of Information
- Managing IT Planning for Business Impact;
- Acquisition of Information Technology;
- Implementation of Information Technology Solutions; and
- IT Service Delivery and Support.

All guidelines may be downloaded at no charge from IFAC's web site at [www.ifac.org/store](http://www.ifac.org/store). IT Monitoring may also be purchased in print for US\$25 plus shipping. It can be ordered through IFAC's online bookstore or by calling IFAC's publications department at 1-212-286-9344.

Quelle:

<http://www.ifac.org> (incl. Links, copyright res)

**Dipl.-Oec. Peter Leibfried, MBA CPA**

*(GCPAS-Executive Committee, President)*

### **Bilanzieller Rufmord ?**

Fehlende Sanktionsmechanismen für Rechnungslegung führen ins Chaos

Im Reich der Unternehmensberichterstattung ist der Wilde Westen ausgebrochen: Seit dem Debakel um den amerikanischen Energiekonzern Enron reicht die bloße Behauptung bilanzieller Unregelmäßigkeiten dazu aus, die Aktie eines Unternehmens auf Talfahrt zu schicken und Millionenwerte zu vernichten. Ob sich die Vorwürfe am Ende als zutreffend erweisen, ist oftmals zweitrangig - das Scheinwerferlicht der öffentlichen Aufmerksamkeit ist bereits auf den nächsten Schauplatz weitergezogen.

Im Gegensatz zum klassischen Revolverduell ist die Rollenverteilung zwischen Gut und Böse dabei nicht immer ganz klar. Als Ankläger und potentieller Robin Hood des kleinen Mannes präsentieren sich diverse Aktionärsschutzvereinigungen, Anlegermagazine oder Gerüchteküchen im Internet. Auch wer dabei grundsätzlich immer an das Gute glaubt, kann sich gelegentlichen Zweifeln wohl kaum erwehren. So dürfte in vielen Fällen die verlässliche externe Analyse bilanziell kritischer Sachverhalte nur sehr eingeschränkt möglich sein, und gerade bei den komplexen Fragen internationaler Rechnungslegung haben sich die erforderlichen Kompetenzen bislang kaum ausreichend entwickelt. In extremen Fällen ließe sich auch schlichtes Goldgräbertum vermuten, indem mit der bloßen Androhung entsprechender Veröffentlichungen oder mit dem vorherigen Eindecken mit entsprechenden Verkaufpositionen immense wirtschaftliche Vorteile angestrebt werden.

Auf die Seite der Halunken werden traditionell zunächst die Unternehmensleitung sowie der beteiligte Wirtschaftsprüfer gestellt. Die zahlreichen Skandale der vergangenen Monate haben dazu beigetragen, dass diese in aller Regel viele Zeugen aufbieten müssen, um mit einigermaßen weißer Weste den Gerichtspratz zu verlassen. Ist ein Verdacht tatsächlich unbegründet, zahlen am Schluss alleine diejenigen, für die das ganze Theater eigentlich veranstaltet wurde - die Aktionäre. Über in ihren Unternehmen verloren gegangene Management-Kapazitäten, zusätzlich aufgewandte Beratungs- und Prüfungshonorare sowie den aufgetretenen Kursverlust sind sie am Schluss oftmals die einzigen wirklich Geschädigten.

Was ist zu tun ? Ein Verzicht der Auseinandersetzung über die Qualität der öffentlichen Berichterstattung von Unternehmen wäre sicherlich die falsche Lösung. Was dem bisherigen Szenario jedoch eindeutig fehlt, ist der Sheriff - eine ordnende Hand, die das Treiben beider Seiten überwacht und über die Instrumente verfügt, gegebenenfalls Einhalt zu gebieten und die Halunken zur Rechenschaft zu ziehen.

Die Vergangenheit hat gezeigt, dass das US-amerikanische Modell einer staatlichen Aufsichtsbehörde sicherlich ein paar Schwächen hat, aber dennoch eine für europäische Verhältnisse unvorstellbare Schlagkraft entwickelt. Das hohe Ansehen der SEC hat darüber hinaus dazu beigetragen, dass das dort vertretene Personal mit den Handelnden am Kapitalmarkt in jedem Fall in Augenhöhe konkurrieren kann - eine Eigenschaft, die viele Europäer ihrem aktuellen Behördenapparat kaum zutrauen würden. Die Erfahrungen aus den USA lehren uns ebenfalls, dass der Peer-Review der Abschlussprüfer, bei denen Wirtschaftsprüfer sich in eigener berufsständischer Verantwortung gegenseitig kontrollieren, ein wenig geeignetes Instrument der Qualitätssicherung ist. Während die Amerikaner daher auf dem besten Wege sind, den Peer-Review abzuschaffen, führt man ihn in Deutschland mit stolzeschwellter Brust gerade eben erst ein.

Der Ruf nach staatlichen Eingriffen ist - nicht ohne Grund - in Europa mittlerweile nicht mehr en Vogue. Im Fall des bilanziellen Rufmords einerseits und mangelhafter Berichterstattung zum Schaden der Aktionäre andererseits geht es jedoch nicht um fragwürdige staatliche Interventionen in einen auch anderweitig funktionierenden Markt. Vielmehr geht es um die Bereitstellung von Spielregeln und Sanktionsmechanismen, damit der Markt für Informationen seine Wirkung überhaupt erst entfalten kann. Wir sollten uns beeilen, die Berichterstattung von Unternehmen nicht länger dem Stil des Wilden Westens zu überlassen.

**Dipl.-Oec. Klaus Wendlandt, CPA**  
(GCPAS-IAS Practice Committee (IASPC), Chairman)  
(GCPAS-Executive Committee)

**Entwurf eines (neuen) Vorworts (Preface) zu den International Financial Reporting Standards (IFRS) – Einige Erläuterungen und wichtige Inhalte**

Das International Accounting Standards Board (IASB) wurde 2001 als Nachfolgeorganisation des International Standards Committee (IASC) gegründet.

In seiner Sitzung vom 20. April 2001 hat das IASB beschlossen, daß zunächst alle Standards (IAS) und Interpretationen (Verlautbarungen des Standing Interpretation Committee - SIC) unverändert anwendbar bleiben und daß die vom IASB herausgegebenen oder für anwendbar erklärten Standards als „International Financial Reporting Standards“ (IFRS) zu verstehen sind.

Als Nachfolge-Organisation des SIC wurde das International Reporting Interpretations Committee (IFRIC) gebildet, das wie das SIC Interpretationen zu den IFRS bei Regelungslücken anfertigen soll; die Genehmigung der Interpretationen hat durch das IASB zu erfolgen.

Das IASB hat am 8. November 2001 einen Entwurf eines neuen Vorworts zu den IFRS vorgelegt, der das Vorwort aus 1975 (geändert 1982) ersetzen soll. Zu diesem Vorwort konnten Kommentierungen bis 15. Februar 2002 abgegeben werden.

Der praktische Nutzen des Vorworts für die tägliche Arbeit mit den IFRS besteht darin, daß das Vorwort grundsätzliche Aussagen zur Anwendung der IFRS enthält. Bei Regelungslücken in den IFRS und IFRIC-Verlautbarungen sowie im Rahmenkonzept (Framework zu den IFRS) kann somit der Rückgriff auf das Vorwort, das u.a. den „Geist“, in dem sämtliche IFRS zu sehen sind, beschreiben soll, Hinweise zur Lösung geben. Daraus ergibt sich für die Anwendung der IFRS folgende Normenhierarchie (vom Speziellen zum Allgemeinen):

1. IFRIC-Verlautbarung zu IFRS
2. IFRS selbst
3. Framework zu allen IFRS
4. Preface zu IFRS

Der Entwurf des neuen Vorworts hat folgende Bestandteile:

1. Vorbemerkungen
2. Ziele des IASB
3. Anwendungsbereich und Bindungswirkung der IFRS
4. Formelles Arbeitsverfahren des IASB (Due Process)
5. Inkrafttreten der Standards und Interpretationen
6. Offizielle Sprache

Im folgenden sollen stichwortartig die wichtigsten Inhalte dargestellt werden:

Die wesentlichen **Ziele** des IASB sind „qualitativ hochwertige, transparente und vergleichbare Informationen“ in Jahresabschlüssen durch seine Standards zu ermöglichen, die „Verbreitung und strikte Anwendung...zufördern“ und für die „Konvergenz mit nationalen Rechnungslegungsstandards“ zu sorgen.

Bezüglich des **Anwendungsbereichs bzw. Bindungswirkung** der IFRS sagt der Entwurf, daß die IFRS grundsätzlich für gewinnorientierte Unternehmen gelten, allerdings sollen sie auch für nicht-gewinnorientierte Unternehmen „angemessen“ sein. Neben den Bestandteilen Jahresabschlusses nach IAS (Bilanz, GuV, EK-Änderungen, KFR und Anhang) wird festgestellt, daß bei Wahlrechten die „Benchmark“- und die „alternativ zulässige Methode“ grundsätzlich gleichberechtigt sind, daß aber gleichwohl versucht wird, die Wahlrechte nach IAS/IFRS weiter zu reduzieren.

Bemerkenswert ist, daß für neue vom IASB nicht mehr vom Schriftbild wie bisher zwischen fett bzw. kursiv gedruckten Paragraphen, die die Grundsätze umfaßten und einfach gedruckten Paragraphen, die Erläuterungen darstellten, unterschieden werden soll (vgl. Paragraph 14 Entwurf).

Im Abschnitt über den **„Due Process“** werden weitere Details der Arbeitsabläufe zur Entwicklung von IFRS bzw. zu IFRIC-Verlautbarungen über die in der Satzung festgeschriebenen Schritte hinaus festgelegt bzw. spezifiziert.

Zum **Inkrafttreten der Standards und Interpretationen** wird folgendes festgelegt:

- a) In den IFRS und IFRIC ist ein Anwendungsdatum enthalten.
- b) Außerdem sind Übergangsvorschriften enthalten.
- c) Transaktionen, die vor dem Anwendungsdatum stattgefunden haben, werden nicht generell von der Anwendung der Vorschrift freigestellt.
- d) Wenn Abschlüsse zur Überprüfung von sog. Covenants (z.B. in Kreditverträgen) herangezogen werden, können geänderte Standards hier zu Folgewirkungen führen; das IASB verweist die Regelung dieser Folgen an die Vertragsparteien zurück, die Klauseln in den Verträgen vorsehen sollen, was bei geänderten Bilanzierungsregelungen passieren soll.

Als offizielle **Sprache** einer IASB-Verlautbarung gilt die englische, wobei das IASB Übersetzungen bzw. Lizenzen für Übersetzungen in andere Sprachen autorisieren kann.

Der Volltext kann unter:

[http://www.standardsetter.de/drsc/doc/preface\\_ifrs\\_ger\\_vorwort.html](http://www.standardsetter.de/drsc/doc/preface_ifrs_ger_vorwort.html) abgerufen werden.

**Dipl.-Betriebswirt (BA) Alexander Geib**

(GCPAS-Going Public Practice Committee (GPPC),  
Chairman)

Wirtschaftstreuhand GmbH

**Verschärfung der Listing-Kriterien für  
Unternehmen an der NYSE**

Mit der Veröffentlichung von Empfehlungen in Bezug auf die Verschärfung der Kriterien für die an der New York Stock Exchange (NYSE) notierten Unternehmen vom 6. Juni 2002, die nach der für Anfang August erwarteten Verabschiedung durch den Vorstand der NYSE für sämtliche dort notierten Unternehmen verbindlichen Charakter annehmen werden, hat das Corporate Accountability and Listing Standards Committee der NYSE auf den Vertrauensverlust der Anleger im letzten Jahr reagiert.

Bedingt durch die sich in den letzten Monaten häufenden Skandale und Unregelmäßigkeiten an der mit über 3000 gelisteten Unternehmen größten Börse der Welt, insbesondere die Insolvenz von Enron sowie die Umsatz- und Gewinnkorrekturen von Waste Management und Dollar General, sah sich die NYSE gezwungen, den Anlegerschutz weiter zu verschärfen.

Folgende Empfehlungen sind vorgesehen:

**Änderung der Anforderungen an Aufsichtsräte**

Dem Entwurf zufolge muss der Aufsichtsrat eines jeden an der NYSE notierten Unternehmens zukünftig mehrheitlich aus unabhängigen Personen bestehen. Der zur Zeit noch gültigen Regelung entsprechend genügt es, wenn im Aufsichtsrat drei vom Unternehmen unabhängige Personen sitzen. Zur Einhaltung der Vorgabe soll den gelisteten Unternehmen sowie Neuemissionen eine Frist von vierundzwanzig Monaten eingeräumt werden.

Der Definition der Unabhängigkeit wird in diesem Zusammenhang weiter verschärft. Bislang galten die Voraussetzungen für Unabhängigkeit bei Aufsichtsräten analog zu denen für die Mitglieder des Ausschusses für Buchprüfung<sup>i</sup>. Demnach durfte ein Mitglied des Aufsichtsrats keine Verbindungen, die eine unabhängige Ausübung seines Mandates beeinträchtigen konnte, zum Unternehmen besitzen. Diese weit gefasste Definition der Unabhängigkeit soll nach den Empfehlungen des Corporate Accountability and Listing Standards Committee nun durch eigene, strengere Voraussetzungen für die Unabhängigkeit der Aufsichtsräte ersetzt werden. Demnach ist ein Aufsichtsrat erst dann als unabhängig einzustufen, wenn von der Gesellschaft bestätigt wird, dass er keine materiellen Beziehungen, wesentlicher oder finanzieller Natur, zu dem Unternehmen unterhält. Die Bestätigung bedarf der

Veröffentlichung. Zusätzlich wird für den Begriff der Unabhängigkeit vorausgesetzt, dass innerhalb der letzten fünf Jahre kein Angestelltenverhältnis zu dem notierten Unternehmen vorlag, sowie in den letzten fünf Jahren kein Angestelltenverhältnis oder eine andere Verbindung zum jetzigen oder einem innerhalb der letzten fünf Jahre beauftragten Buchprüfer bestand. Des Weiteren wird die Unabhängigkeit verneint, wenn innerhalb der letzten fünf Jahre der Aufsichtsrat von einem Unternehmen beschäftigt wurde oder noch wird, in dessen Ausschuss für Entlohnung<sup>ii</sup> gleichzeitig ein Vorstandsmitglied des gelisteten Unternehmens saß. Erfüllen nahestehende Angehörige des Aufsichtsrats eine der genannten Bedingungen, so wird ihm ebenfalls Abhängigkeit zum gelisteten Unternehmen unterstellt.

Zur weiteren Stärkung des Aufsichtsrats werden die unabhängigen Aufsichtsratsmitglieder in Zukunft verpflichtet, sich zu regelmäßigen Treffen zusammenzufinden. Dabei soll einerseits die Kommunikation zwischen den unabhängigen Aufsichtsratsmitgliedern gestärkt werden und andererseits eine mögliche Einflussnahme des Managements auf Entscheidungen verringert werden. Um den Dialog von Aktionären sowie Angestellten mit den unabhängigen Aufsichtsratsmitgliedern zu erleichtern soll der Name des Vorsitzenden dieser Treffen jährlich veröffentlicht werden.

**Einsetzung wichtiger Ausschüsse**

Des Weiteren werden die Unternehmen verpflichtet, Ausschüsse für Buchprüfung, Ernennung<sup>iii</sup> sowie Entlohnung einzurichten und ausschliesslich mit unabhängigen Aufsichtsratsmitgliedern zu besetzen. Bislang ist es lediglich Pflicht, einen Ausschuss für Buchprüfung einzurichten, der vollständig aus unabhängigen Aufsichtsräten besteht. Die Aufgaben der Ausschüsse, sowie die Pflichten und die Verantwortlichkeiten der Mitglieder sollen verbindlich in einer Satzung schriftlich festgehalten werden.

Die Anforderungen an die Mitglieder des Ausschusses für Buchprüfung werden durch die geplanten Änderungen verschärft. Wurden bislang für sämtliche Mitglieder des Ausschusses für Buchprüfung lediglich betriebswirtschaftliches Grundwissen vorausgesetzt, wobei ein Mitglied Fachkenntnis auf dem Gebiet des Rechnungs- oder Finanzwesens aufweisen musste, so wird nun vom Vorsitzenden des Buchprüfungsausschusses praktische Erfahrung auf diesen Gebieten gefordert. Die Aufsichtsratsvergütung ist die einzige Entlohnung, die die Mitglieder des Ausschusses zukünftig von dem notierten Unternehmen erhalten dürfen. Einem Mitglied, das mit zwanzig oder mehr Prozent am Unternehmen beteiligt ist, oder das Partner, Anteilsbesitzer oder Bevollmächtigter eines Unternehmens mit An-

teilsbesitz von mehr zwanzig Prozent am notierten Unternehmen ist, kann nicht Ausschussvorsitzender werden und nicht Abstimmungsberechtigt sein.

Zur Stärkung der Autorität und der Verantwortlichkeit des Ausschusses für Revision soll diesem die alleinige Ermächtigung zur Wahl und Abwahl des Abschlussprüfers gewährt werden.

### **Änderung der Anforderungen an den CEO**

Jeder Chief Executive Officer (CEO) eines an der NYSE gelisteten Unternehmens soll dazu verpflichtet werden, jährlich zu bescheinigen, dass das Unternehmen Verfahren eingeführt hat, die die Richtigkeit und Vollständigkeit der den Anlegern präsentierten Informationen bestätigen, dass diese Verfahren angewendet wurden und dass der CEO keinen Grund zu der Annahme hat, dass die den Anlegern übermittelten Informationen unrichtig oder unvollständig sind. Des Weiteren wird der CEO verpflichtet, die Beschaffenheit, Durchführbarkeit sowie die praktische Anwendung dieser Verfahren in Zusammenarbeit mit dem Aufsichtsrat zu überprüfen.

Zusätzlich hat der CEO jedes Jahr zu bescheinigen, dass er keine Kenntnis von Verstößen jeglicher Art des Unternehmens gegen die Anforderungen an gelistete Unternehmen der NYSE erlangt hat.

### **Weitere Anforderungen**

Die Möglichkeit jeglicher Mitarbeiterbeteiligung durch Eigenkapitaloptionspläne soll zukünftig nur nach Zustimmung der Aktionäre möglich sein. Bevollmächtigte Börsenhändler dürfen das Wahlrecht für die Aktionäre nur nach deren ausdrücklicher Zustimmung ausüben. Bislang war die Zustimmung der Aktionäre nur bei der Beteiligung von Vorstandsmitgliedern und Aufsichtsräten erforderlich. Die bevollmächtigten Börsenhändler durften das Wahlrecht der Aktionäre bis zur Erteilung von Anweisungen frei ausüben.

An der NYSE notierte Unternehmen sollen daneben zukünftig verpflichtet werden, einen Kodex in Bezug auf ethisches Verhalten im Geschäftsalltag zu erlassen. Verstöße von Aufsichtsräten und Vorständen gegen diesen Kodex sollen veröffentlichungspflichtig werden.

Neben den aufgeführten Punkten wurden einige weitere, weniger wichtige Anregungen, in den veröffentlichten Entwurf mit aufgenommen.

### **Fazit**

Nach Eingang und Auswertung der Meinungsäußerungen der Öffentlichkeit wird der Aufsichtsrat der NYSE die Vorschläge vermutlich am 1. August 2002 verabschieden. Spätestens nach der eingeräumten Übergangsfrist von 24

Monaten müssen dann sämtliche an der NYSE notierten Unternehmen die verabschiedeten verschärften Bedingungen für eine Notierung umgesetzt haben. Sollte dies einzelnen Unternehmen nicht gelingen, so drohen ihnen voraussichtlich disziplinarisch harte Strafen der amerikanischen Börsenaufsicht Securities and Exchange Commission (SEC).

Betroffen von den geplanten Änderungen sind neben den amerikanischen Unternehmen auch über 450 an der NYSE notierte nichtamerikanische Unternehmen, darunter augenblicklich neunzehn deutschen Ursprungs.

Ob die verschärften Anforderungen an der NYSE sich auch auf die zukünftigen Anforderungen an den europäischen Aktienmärkten auswirken bleibt, zumindest im Hinblick auf die Anforderungen an die Aufsichtsräte und deren unterschiedlicher Bedeutung in Amerika sowie Europa, abzuwarten.

Der vollständige Entwurf des New York Stock Exchange Corporate Accountability And Listing Standards Committee ist unter <http://www.nyse.com> abrufbar.

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<sup>i</sup> Aufgabe des Ausschusses für Buchprüfung ist es, dem Aufsichtsrat bei der Kontrolle über die Richtigkeit des Jahresabschlusses, die Einhaltung gesetzlicher Vorschriften, die Qualifikation und Unabhängigkeit des Abschlussprüfers sowie der Leistung der internen und externen Revision behilflich zu sein. Daneben hat der Ausschuss für Buchprüfung von der Securities and Exchange Commission (SEC) vorgeschriebene Berichtsbestandteile des Jahresabschlussberichts zu erstellen. Zu den Mindestverpflichtung für die Mitglieder des Ausschusses für Buchprüfung gehört unter anderem Auftragserteilung an den Jahresabschlussprüfer, die jährliche Kontrolle des Prüfberichts über das interne Kontrollsystem, die laufende Diskussion mit dem Management und den Jahresabschlussprüfern über Prüfergebnisse und die Entwicklung des Unternehmens sowie die regelmäßige Berichterstattung an den Aufsichtsrat.

<sup>ii</sup> Aufgabe des Ausschusses für Entlohnung ist die Ausübung seiner Kontrollfunktion sowie die Erstellung eines jährlichen Berichts über die Entlohnung der leitenden Angestellten. Als Mindestverpflichtung gilt dabei die Überwachung und Bewertung der Arbeitsergebnisse des Chief Executive Officer (CEO) im Licht der Zielvorgaben und die darauf basierende Festsetzung seiner Entlohnung. Daneben wird von den Mitgliedern des Ausschusses für Entlohnung die Abgabe von Vorschlägen bezüglich der erfolgsabhängiger Entlohnung von Angestellten sowie Mitarbeiterbeteiligungsprogrammen erwartet.

<sup>iii</sup> Aufgabe des Ausschusses für Ernennung ist die Suche nach Individuen, die geeignet sind, dem Aufsichtsrat beizutreten, und diese der Hauptversammlung zur Wahl vorzuschlagen. Daneben hat der Ausschuss für Ernennung Grundsätze für die wirksame Unternehmensführung und -aufsicht zu entwickeln und dem Aufsichtsrat zu präsentieren.

Am 1. Juni 2002 fand die diesjährige Mitgliederversammlung der GCPAS in Frankfurt statt. Ein detailliertes Protokoll ist allen Mitgliedern bereits zugegangen, so dass hier lediglich auf ausgewählte – insbesondere auch für potentielle Mitglieder interessante – Punkte eingegangen werden soll:

### **Umfangreiche Publikationen**

Im Rahmen der GCPAS-Facharbeit sind im vergangenen Jahr zahlreiche Veröffentlichungen unter Nennung des Verbandes erfolgt. Organe waren unter anderem die Zeitschrift „Kapitalmarktorientierte Rechnungslegung KoR“ aus dem Verlag Handelsblatt sowie die Financial Times Deutschland.

### **Positive wirtschaftliche Entwicklung**

Bedingt durch die ansteigenden Mitgliederzahlen ist die finanzielle Lage des Vereins sehr stabil. Im kommenden Jahr soll daher eine grundlegende Überarbeitung des Internet-Auftritts sowie die Inbetriebnahme eines eigenen Content-Management-Systems erfolgen, um die GCPAS-website weiter zu optimieren und inhaltlich zu erweitern.

### **Internationaler Austausch**

Von interessierten Mitgliedern wird die Gründung von Schwesterorganisationen in Frankreich und Italien geplant.

### **Continuing Professional Education (CPE)**

Die GCPAS beabsichtigt, in Deutschland Wochenendkurse anzubieten, mit denen die Anforderungen an CPAs zur laufenden Weiterbildung erfüllt werden können. Eine entsprechende Kontaktaufnahme zum AICPA ist mittlerweile erfolgt.

### **Ausweitung der Facharbeit**

Die Facharbeit der Standing Technical Committees (STC) wird standardisiert. Zukünftig wird von den Chairmen der Standing Technical Committees regelmäßig (quartalsweise) über die aktuellen Projekte an das CPA-Panel – das für die Koordination und Überwachung der Facharbeit der GCPAS verantwortliche Organ – berichtet. Michael Meuter übernimmt das Amt des Chairman des Newsletter Committee (NLC).

### **Kooperation mit dem BeckerConviser CPA Review**

Mit dem deutschen Lizenznehmer der BeckerConviser CPA Review, der Ortman GmbH, wurde eine umfassende Rabattregelung für GCPAS-Mitglieder für den CPA-Vorbereitungskurs erzielt. Die Rabattregelung umfasst einen 23%igen Nachlass auf die Kursgebühr für den Präsenzkurs sowie einen 50%igen Nachlass auf die Anmeldegebühr.

Damit hat die GCPAS eine Rabattregelung für ihre Mitglieder erreicht, die identisch ist mit der Rabattregelung zwischen der Ortman GmbH und den großen Wirtschaftsprüfungsgesellschaften. Somit wurde das Ziel erreicht, auch den Mitarbeitern von Industrie- und Handelsunternehmen sowie mittelständischer und kleinerer Wirtschaftsprüfungs- und Steuerberatungsgesellschaften einen Rabatt zu ermöglichen. Die GCPAS dankt Beate und Mike Ortman und dem BeckerConviser CPA Review sehr für diese Unterstützung !

### **Kooperation mit der Verlagsgruppe Handelsblatt – Zeitschrift „Kapitalmarktorientierte Rechnungslegung (KoR)“**

Der Vorstand stellte den anwesenden Mitgliedern zu Informationszwecken je ein Exemplar Heft 3 (Mai/Juni 2002) der Zeitschrift KoR – kapitalmarktorientierte Rechnungslegung zur Verfügung. Die KoR erscheint derzeit alle zwei Monate als Beilage zur Fachzeitschrift „Der Finanzbetrieb“, kann jedoch auch unabhängig vom Finanzbetrieb bezogen werden. Weitere Informationen zur KoR können auch über [www.kor-online.de](http://www.kor-online.de) bezogen werden.

Voraussichtlich ab 2003 wird die KoR monatlich erscheinen. Die KoR deckt mit den Fachbeiträgen zur kapitalmarktorientierten Rechnungslegung den Fokus der GCPAS innerhalb der deutschen Fachzeitschriftenlandschaft bestmöglichst ab. In 2001 wurden bereits einige Artikel von GCPAS-Mitgliedern in der KoR veröffentlicht.

Für GCPAS-Mitglieder kann das Jahresabonnement der KoR (Normalpreis 96 EUR) zum Vorzugspreis von 48 EUR im ersten Jahr bezogen werden. Die GCPAS dankt dem Chefredakteur der KoR, Herrn Andreas Walter, und der Verlagsgruppe Handelsblatt ganz herzlich für diese Unterstützung. Die ersten Mitgliederabonnements wurden bereits vergeben.

## Fortbildung – Seminare

Akademie für Internationale  
Rechnungslegung  
FAS AG  
Böblinger Straße 52  
70199 Stuttgart  
<http://www.fas-ag.de>

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Betriebswirtschaftslehre e.V.  
Frankfurt  
<http://www.dib-ev.de>

US GAAP und IAS  
im Vergleich mit den  
deutschen GoB

Management Institut  
Herrhausen,  
Hannover  
<http://www.management-institut.de>

Internationale  
Rechnungslegung

Wirtschaftsseminare  
Frankfurt GmbH  
Mergenthalerallee 10-12  
65760 Eschborn  
<http://www.wirtschaftsseminare.com>

Kurse und  
Workshops zur  
Internationalen  
Rechnungslegung

Seminaranbieter, die an einer kostenfreien  
Nennung interessiert sind, können sich hierzu  
an die GCPAS wenden.

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on behalf of the Council, German CPA Society  
e.V

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