



# THE GCPAS LETTER

Mai 2001

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

Stuttgart, 1. Mai 2001

Nicht nur auf dem Börsenparkett überschlagen sich die Ereignisse, sondern auch im Bereich der internationalen Rechnungslegung und innerhalb der German CPA Society haben sich in den vergangenen Monaten tiefgreifende Veränderungen ergeben.

Rund ein Jahr nach Gründung steht die GCPAS heute kurz vor der Aufnahme ihres 150-igsten Mitglieds. Die zweite ordentliche Mitgliederversammlung in Stuttgart hat mit der Gründung eines Councils zur laufenden Führung des Verbands, der Formierung und weitgehenden Besetzung einer großen Zahl von Standing Technical Committees, der Gründung eines CPA Panels zur Steuerung der Facharbeit sowie durch eine umfassende und kompetente Erweiterung des Vorstands auf vier Personen wesentliche strukturelle und personelle Veränderungen mit sich gebracht. Wir können heute davon ausgehen, über eine Basis zu verfügen, die uns die für das anstehende Wachstum erforderliche Sicherheit und Handlungsfähigkeit gibt. Weitere Informationen hierzu finden sich unter „GCPAS-Inside“.

Auch eine weitere Organisation der Rechnungslegung hat sich in diesen Tagen ganz erheblich gewandelt: Die bereits seit längerem beschlossene Umstrukturierung des International Accounting Standards Committees (IASC) zum International Accounting Standards Board (IASB) ist seit dem 1. April Realität geworden. Eine der vielen Konsequenzen hieraus ist die Auflösung der Gruppe der G4+1. Es ist zu erwarten, dass die vorgenommenen Änderungen zu einer erheblichen Dynamisierung der Entwicklung international wirklich einheitlicher Standards der Rechnungslegung führen werden. Nähere Informationen hierzu finden sich im Bereich „Accounting – IAS“.

Darüber hinaus steht dieser GCPAS Letter ganz im Zeichen der aktuellen Entwicklungen bei der Goodwill-Bilanzierung nach US GAAP: Während der Abschnitt „Accounting – US GAAP“ insbesondere die historische Entwicklung auf dem langen Weg zum vorliegenden Exposure Draft aufzeigt, geht der „Special Topic“ von GCPAS-Executive Committee-Mitglied Jörg Müller, StB/WP/CPA, auf Fragen

der Auswirkungen des vorliegenden Entwurfs auf die Praxis ein, wobei insbesondere die Problematik des „Impairment-Testings“ die Anwender in Unternehmen und auf Prüferseite in der Zukunft vor ganz erhebliche Herausforderungen stellen wird.

Neu in diesem GCPAS Letter sind die Rubriken mit Seminarangeboten sowie ein Stellenmarkt. In der nächsten Ausgabe wird darüber hinaus ein Literaturspiegel aufgenommen werden.

## Inhalt

### Hot Topics

#### **Accounting – US GAAP – Seite 2**

- FASB Special Report: New Economy Challenges
- FASB Project Summary: Business Combinations

#### **Accounting – IAS – Seite 4**

- International Forum on Accountancy Development
- Fast Facts: What is the IFAC ?
- Latest News from the IASB (former IASC)
- G4+1 Ends Activities - Communiqué

#### **Auditing – US GAAS – Seite 11**

- Summaries of Recently-Issued Auditing Standards
- AICPA – Accounting and Review Services Committee (ARSC) – Meeting Highlights, New Orleans, LA

#### **Auditing – International – Seite 12**

- IAPC Proposes Changes to Audit Reports
- New Draft International Standard (Banking)
- IFAC Responds to SEC Comments
- Twenty-Three International Accountancy Firms Launch Effort to Create a Global Quality Standard for Auditing

#### **Regulatory – SEC – Seite 14**

- Overview of new SEC proposed rules in 2001

#### **Regulatory – EU – Seite 15**

- European commission proposal on use of IAS 2005

#### **Education – Seite 16**

- AICPA: Exposure Draft on New CPA Exam
- New Continuing Professional Education Requirements

### Special Topics – Seite 17

- Brinkmann/Leibfried: Der Berufsstand der US-amerikanischen Certified Public Accountants und dessen zunehmende Bedeutung in Deutschland
- Müller: Aktuelles zur Goodwillabschreibung nach US GAAP

### GCPAS-Inside – Seite 20

### Fortbildung – Seminare – Seite 22

### Impressum – Seite 22

### Karriere – Stellenanzeigen für CPAs – Seite 23

## Hot Topics

### Accounting – US GAAP

#### **FASB Special Report: Business and Financial Reporting, Challenges from the New Economy**

In recent years, many commentators have remarked on what they consider to be a disconnect between information provided in financial statements and the information needs of investors and creditors. Most recently, some have characterized this as a disconnect between "new economy" companies and "old economy" financial reporting. In particular, many have contended that financial statement users need:

- More disclosure of nonfinancial information
- More forward-looking information
- More information about intangible assets.

Members of the FASB and its staff have been active participants in several efforts to improve the quality of business reporting, which encompasses the broad spectrum of information that a company provides to investors and creditors. Their most recent effort was the FASB Business Reporting Research Project. The Steering Committee directing that project published three reports during 2000 and 2001, including *Improving Business Reporting: Insights into Enhancing Voluntary Disclosures*. This Special Report is another step in that process.

This Special Report examines each of the three areas described above, with special attention to research and recommendations developed by other organizations in the United States and Europe. One of the objectives in publishing this Special Report is to provide a background for discussion of potential projects to be added to the Board's agenda. With that in mind, the Special Report includes a brief description of four potential projects that the Board might consider. There are probably more possibilities, and there may be some areas covered in the Special Report that appear to have a higher priority than others.

Quelle: <http://accounting.rutgers.edu/raw/fasb>  
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## **FASB Project Summary Business Combinations**

### Project description an background

In August 1996, the Board added to its agenda a project on business combinations to reconsider APB Opinions No. 16, *Business Combinations*, and No. 17, *Intangible Assets*. The objective of the project is to improve the transparency of the accounting for business combinations. The project focuses on the accounting for goodwill and other purchased intangible assets and the fundamental issues related to the methods of accounting for business combinations, including whether there is a need for two separate and distinct methods. The project will not address how to account for in-process research and development (IPR&D) costs.

1. The Exposure Draft, *Business Combinations and Intangible Assets*, was issued in September 1999 (1999 Exposure Draft). The comment period ended on December 7, 1999. The Board received more than 200 comment letters in response to the Exposure Draft.
2. In February 2000, the Board held 4 days of public hearings at which 43 respondents presented their views on the 1999 Exposure Draft.
3. In April 2000, the Board began its redeliberations of the issues addressed in the 1999 Exposure Draft.
4. FASB Chairman Ed Jenkins testified before Congress on the business combinations project three times in 2000. He participated in oversight hearings before the Senate Committee on Banking, Housing, and Urban Affairs (March 2, 2000) and before the Subcommittee on Finance and Hazardous Materials of the Committee on Commerce in the House of Representatives (May 4, 2000). In addition, on June 14, 2000, Chairman Jenkins participated in a roundtable discussion held by the Senate Committee on Banking, Housing, and Urban Affairs, which focused on the nature of and the accounting for goodwill.
5. At the May 31, 2000 Board meeting, a team of representatives from the investment banking community and several public accounting firms met with the Board to discuss their proposal to use a residual income valuation model to measure and account for goodwill. Under their proposal, goodwill would not be amortized but would be reviewed for impairment.

6. On September 29, 2000, the Board met with a team of representatives from the American Business Conference, Cisco Systems, Merrill Lynch & Co., Technet, and the United Parcel Service to discuss a proposed impairment test that would apply to purchased goodwill. Under that approach, goodwill would be tested for impairment when a triggering event indicates that the goodwill may have become impaired. The test for impairment would be performed by applying a discounted cash flow model to the portion of the revenue stream that can be attributed to the acquired business.
7. During October and November 2000, Board and staff members participated in field visits with 14 companies in a variety of industries to discuss a general goodwill impairment approach developed by the FASB staff. The FASB staff prepared a report that summarizes the information discussed at those field visits, including suggestions to change and improve the approach.
8. On October 3, 2000, Representative Christopher Cox (R-CA) introduced a bill in the House of Representatives [H.R. 5365, "Financial Accounting for Intangibles Reexamination (FAIR) Act"] that would, if enacted, postpone proposed improvements to the transparency of business combinations. On October 5, 2000, Representatives E. Clay Shaw, Jr. (R-FL), Collin C. Peterson (D-MN), Owen B. Pickett (D-VA), and Brad Sherman (D-CA), all of whom attained the professional status of licensed Certified Public Accountants, jointly issued a dear colleague letter opposing the bill. On October 10, 2000, Congressman Christopher Shays (R-CT) also issued a dear colleague letter opposing the bill.
9. On December 20, 2000 the Board decided to issue a limited revision of the 1999 Exposure Draft. The purpose of the limited revised Exposure Draft is to expose for comment the changes to the accounting for goodwill proposed in the 1999 Exposure Draft.
10. On January 24, 2001 the Board reconfirmed the proposal in the 1999 Exposure Draft that would require all business combinations to be accounted for using the purchase method, thus prohibiting use of the pooling-of-interests (pooling) method of accounting for business combinations.
11. On February 14, 2001, the Board issued for public comment its tentative decisions on the accounting for goodwill in a revised limited Exposure Draft. The Board included all comments received by March 16, 2001 in its comment letter summary. The Board does not plan to hold public hearings to discuss the provisions in the revised Exposure Draft.
12. Redeliberation of the proposed requirements in the revised Exposure Draft on goodwill will begin in April 2001. At its April 11 meeting, the Board will discuss the criteria for recognizing

intangible assets separately from goodwill, nonamortization of goodwill, whether goodwill should be tested for impairment at the reporting unit level, the mechanics of the goodwill impairment test, the accounting for negative goodwill, and the information required to be disclosed at the date of acquisition.

13. Redeliberation of the proposed requirements in the revised Exposure Draft are expected to begin in April 2001.
14. The Board plans to issue a final Statement that will incorporate its decisions on the pooling method and the accounting for goodwill and other purchased intangible assets in June 2001. The Board will not make any final decisions or consider whether to issue a final Statement until it has addressed all of the substantive issues raised by constituents and have considered the entire set of tentative decisions reached during its redeliberations.

#### Related FASB Projects

- Business combinations: procedures and new basis accounting
- Combinations of not-for-profit organizations

#### Related International Projects

The Canadian Institute of Chartered Accountants' (CICA) Accounting Standards Board is conducting its project on business combinations concurrently with our project with the goal of converging North American accounting standards related to business combinations. The CICA issued an Exposure Draft, *Business Combinations*, in September 1999 concurrent with the issuance of the FASB 1999 Exposure Draft. The Canadian 1999 Exposure Draft also would prohibit use of the pooling method and is similar in most other respects to the FASB 1999 Exposure Draft. The CICA issued a revised Exposure Draft similar to the FASB revised Exposure Draft on goodwill in February 2001. The CICA revised Exposure Draft on goodwill is available on their website, [www.ACSBCanada.org](http://www.ACSBCanada.org).

Quelle: <http://accounting.rutgers.edu/raw/fasb/> (incl. links, copyright res.)

Wir verweisen außerdem auf

Business Combinations, Tentative Board Decisions as of March 28, 2001 auf <http://accounting.rutgers.edu/raw/fasb/>.

sowie das Special Topic "Aktuelles zur Goodwillabschreibung" von Jörg Müller in diesem "The GCPAS Letter".

## Accounting – International

### International Forum on Accountancy Development (IFAD)

#### Background

At the World Congress of the International Federation of Accountants (IFAC) held in Paris in 1997, James Wolfensohn, President of the World Bank, issued a number of challenges to the accounting profession. One was that the profession was not doing enough to enhance accounting capacity and capabilities in developing and emerging nations. This assessment was accepted by the Council of IFAC and the then President of IFAC, Frank Harding, held discussions with the then Vice President and Controller of the World Bank, Jules Muis, regarding the need to work jointly in this area. Frank Harding suggested that the expertise of the accounting profession and the financial resources of the World Bank and other international financial institutions, when combined and using both their contacts, could be harnessed in the interests of meeting some or all of the needs set out in Wolfensohn's challenge.

Following that discussion, there were a number of meetings between potentially interested parties and it was agreed to create the International Forum on Accountancy Development (IFAD). The first meeting of IFAD took place in New York in June 1999. Subsequent meetings have been held in October 1999 in Paris, in March 2000 in Washington, D.C. and in November 2000 in London.

#### Objectives of IFAD

Given the background to its formation, IFAD's draft objectives focused on the development of accounting capacity and capabilities in the developing and emerging nations. However, as a result of the discussion on the IFAD Vision, the first two meetings produced a significantly wider statement of objectives focusing on common world-wide issues in addition to the originally envisaged focus on the developing and emerging economies.

The objectives of IFAD are to:

- promote understanding by national governments of the value of transparent financial reporting, in accordance with sound corporate governance;
- assist in defining expectations as to how the accountancy profession (in both the

public and private sectors) should carry out its responsibilities to support the public interest;

- encourage governments to focus more directly on the needs of developing countries and economies in transition (hereinafter referred to jointly as 'developing countries');
- help harness funds and expertise to build accounting and auditing capacity in developing countries;
- contribute to a common strategy and framework of reference for accountancy development; and
- promote co-operation between governments, the accountancy and other professions, the international financial institutions, regulators, standard setters, capital providers and issuers.

IFAD has provided a mechanism through which those with an interest in raising reporting and auditing practices can communicate and can develop the partnerships necessary to promote change in an effective and efficient manner.

At the same time as Wolfensohn was issuing his challenge to the accounting profession, world markets were experiencing the impact of the East Asian financial crisis. Amongst the matters highlighted in the analysis of causes of the crisis was the quality of financial information and its variability from country to country. Although the lack of agreed high quality and common practices for financial reporting cannot be realistically considered as a cause of the crisis, the poor quality of the reporting almost certainly made it more difficult to assess the scale of the crisis and to put in place the measures to stabilise the economies and reverse the damage.

#### How IFAD operates

The International Forum on Accountancy Development (IFAD) meets two or three times a year in plenary sessions. These meetings will usually be two days in length. The President of the International Federation of Accountants (IFAC) chairs the meeting and IFAC's Secretary acts as secretary developing the agenda in consultation with the chairman and other members of the Forum.

The Forum has established an "International Steering Committee" to focus on the implementation of IFAD's Vision. Other task forces,

working groups or committees are established to focus on specific issues. IFAD acts as an oversight body in relation to the International Steering Committee and its Vision related activities. The Forum allows communication between the represented organisations and provides a means of agreeing common approaches between public sector and private sector bodies. The establishment of a common platform with clearly stated objectives and the discussion of the means of implementation should speed the development of strengthened reporting and auditing practices on a world-wide basis. The process of change should also be made more efficient. Funding and resources should be more easily available.

### **IFAD GAAP 2000: A Survey of National Accounting Rules in 53 Countries**

In December 2000, the large accountancy firms completed a survey of national accounting in fifty three countries. This report presents an overview of the differences between local written rules and International Accounting Standards in sixty key areas of accounting for standards effective at 31 December 2000.

In 1973, a group of accounting visionaries set up the International Accounting Standards Committee (IASC). Its objectives were to formulate accounting standards for the presentation of financial statements and to promote their world-wide acceptance and observance; and to work generally for the improvement and harmonization of regulations, accounting standards and procedures relating to the presentation of financial statements.

Much progress has been made since then. Today, our worldwide internet information systems and globalized capital markets make the need for a single language of financial reporting urgent. The potential for International Accounting Standards (IAS) to provide the basis for comparable cross-border financial reporting is increasingly discussed. As evidence, are: the May 2000 recommendation that securities commissions should allow multinational issuers to use IAS for cross-border offerings and listings, subject to the use of necessary supplemental treatments; and the June 2000 recommendation from the European Commission that, by 2005, Europe's listed companies should all prepare their consolidated financial statements in accordance with IAS.

Across the world from Asia to Latin America, national governments, regulators and accountancy professionals are taking active steps to

consider how their national accounting rules differ from International Accounting Standards, and to reduce those differences. This process will in many countries lead to a significant improvement in financial reporting transparency, but it will take time. Convergence of accounting standards will not be achieved without substantial co-operation between government, the business community and the accountancy profession. Improvements in accounting practice will also require the development of educational, professional and regulatory infrastructures. Adoption of new standards without adequate preparation may be more detrimental than beneficial.

Against this background of regulatory change, this publication aims to provide a "status report" of one dimension of financial reporting convergence: the extent to which, at the end of year 2000, national accounting rules are aligned with IAS. The IFAD made a selection of some 60 accounting measures in IAS. For 53 countries representing some 95% of the world's GNP, partners in the large accountancy firms have been asked to benchmark their local written rules against those measures, focusing on standards (both IAS and national) in force for the financial reporting period ending 31 December 2000. The information provided in this report is a summary of the detailed responses received. These high level summaries were prepared by identifying, for the selected accounting measures, those instances where a country's rules would not allow (because of inconsistent rules) or would not require (because of missing or permissive rules) the IAS treatment.

The survey is available on [http://www.ifad.net/content/ie/ie\\_f\\_gaap\\_frame\\_set.htm](http://www.ifad.net/content/ie/ie_f_gaap_frame_set.htm)

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

### **Fast Facts: What is the IFAC ?**

IFAC is the worldwide organization for the accountancy profession. Its current membership consists of 153 professional accountancy bodies in 113 countries, representing more than two million accountants in public practice, education, government service, industry and commerce.

IFAC, as the representative of the international accountancy profession has, as a key component of its strategy, the creation of a global partnership that will achieve significant enhancement of the standard

and consistency of global financial reporting and auditing. This partnership comprises:

- The participants in IFAD, referred to above
- Governments and the public sector;
- The European Commission;
- Regulators and other representatives of investor and other stakeholder interests;
- International and national accounting and auditing standard setter;
- The (153) Accountancy Bodies, in membership of IFAC; and
- The private sector.

With this in mind, IFAC has harnessed the energies of its member bodies, which represent more than two million accountants around the world, and, with the other participants, listed above, is implementing a strategy, designed to deliver its mission, which is the worldwide development and enhancement of an accountancy profession with harmonized standards, able to provide services of consistently high standard in the public interest.

This program includes the establishment of a grouping of firms engaged in transnational audit work (the Forum of Firms), an executive arm, known as the Transnational Audit Committee (TAC) and a new IFAC Public Oversight Board that will oversee the public interest activities of IFAC. This new regime also includes an IFAC Compliance Committee that will monitor compliance by member bodies with the duties of membership and work closely with the TAC. A comprehensive review of the processes of the International Auditing Practices Committee, the IFAC committee that sets International Standards on Auditing, is also underway, to ensure that the IAPC meets public expectations and delivers its very demanding program of work.

Tsuguoki (Aki) Fujinuma, President of IFAC, points out: "The new initiatives that IFAC has embarked upon, in partnership with the World Bank, regulators, other agencies, the major firms and our member bodies present a great challenge to all participants. They are of critical importance in developing global capital markets in a way that will create a safe and well ordered environment for investors and other stakeholders and increase public confidence in the accountancy profession and its services."

Quelle:

<http://www.ifac.org/News/LastestReleases.tmpl>

?NID=9799211986238 (incl. links, copyright res.)

#### Latest News from the IASB

##### **IASC becomes IASB – new structure effective April 1, 2001**

In March 2001, the IASC Foundation was formed as a not-for-profit corporation incorporated in the State of Delaware, USA. The IASC Foundation is the parent entity of the International Accounting Standards Board, and independent accounting standard setter based in London, UK.

Effective 1 April 2001, the International Accounting Standards Board (IASB) assumed accounting standard setting responsibilities from its predecessor body, the International Accounting Standards Committee. This was the culmination of a restructuring based on the recommendations of the report *Recommendations on Shaping IASC for the Future*.

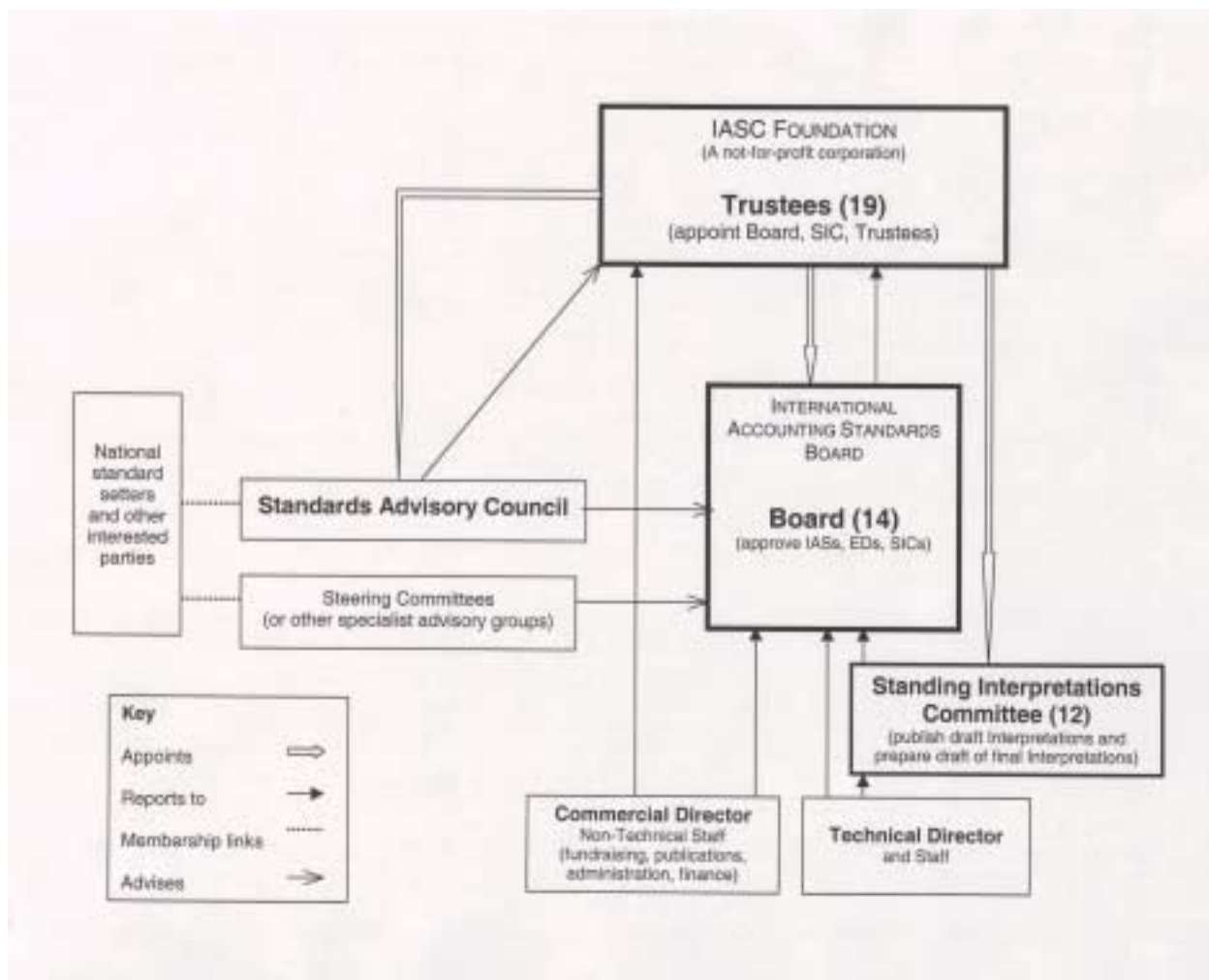
The new structure has the following main features: the IASC Foundation is an independent organisation having two main bodies, the Trustees and the IASB, as well as a Standards Advisory Council and the Standing Interpretations Committee. The IASC Foundation Trustees appoint the IASB members, exercise oversight and raise the funds needed, whereas IASB has sole responsibility for setting accounting standards. The following sections outline the IASC Foundation Structure:

##### IASB Overview

The diagram below gives a visual representation of the structure of IASB. The structure is that proposed in the report of the Strategy Working Party's report, *Recommendations on Shaping IASC for the Future*, issued in November 1999.

In the words of the Report:

*The primary attributes [considered desirable to establish the legitimacy of a standard setting organisation] identified were the representativeness of the decision making body, the independence of its members, and technical expertise.... The proposed structure ... provides a balanced approach to legitimacy based upon representativeness among members of the Trustees, the Standing Interpretations Committee (SIC), and the Standards Advisory Council, and technical competence and independence among Board Members. (Para 5 and 7)*



IASB'S Constitution (approved on May 24, 2000)

The Constitution consists of Part A, Part B and Part C.

Part A deals with the name, the objectives, the membership and the appointment of Trustees.

Part B sets out the provisions that are intended to come into effect as soon as possible and will become effective when the Trustees so resolve, in the manner provided in Section 16.

Part C sets out provisions to enable continued operation until Part B is brought into effect; it is adapted from the Constitution adopted on 11 October 1992.

Part B was brought into effect and Part C was superseded accordance with the resolutions passed by the Trustees at their meeting in March 2001. Part C is no longer in effect and is shaded.

For the whole text of IASB's Constitution we refer to [http://www.iasc.org.uk/frame/cen4\\_1.htm](http://www.iasc.org.uk/frame/cen4_1.htm)

Trustees

There are 19 Trustees. The IASC Constitution provides that the Trustees must

*show a firm commitment to the IASC as a high quality global standard setter, to be financially knowledgeable, and to have an ability to meet the time commitment. Each Trustee shall have an understanding of, and be sensitive to, international issues relevant to the success of an international organisation responsible for the development of high quality global accounting standards for use in the world's capital markets and by other users. [Paragraph 9]*

The Trustees appoint the members of the IASB, the Standing Interpretations Committee and the Standards Advisory Council. In addition they:

- review annually the strategy of IASB and its effectiveness;
- approve annually the budget of IASB and determine the basis for funding;
- review broad strategic issues affecting accounting standards, promote IASB and its work and promote the objective of rigorous application of International Accounting Standards (however, they are excluded from involvement in technical matters relating to accounting standards);
- establish and amend operating procedures for the IASB, the Standing Interpretations Committee and the Standards Advisory Council;
- approve amendments to this Constitution after following a due process, including consultation with the Standards Advisory Council and publication of an Exposure Draft for public comment;
- exercise all powers of the [IASC Foundation] except those expressly reserved to the IASB, the Standing Interpretations Committee and the Standards Advisory Council.

[Constitution, paragraph 20 (abridged)]

### Trustees

Paul A. Volcker (Chairman), Former Chairman, US Federal Reserve Board

Roy Andersen, Deputy Chairman and CEO, The Liberty Life Group

John H. Biggs, Chairman, TIAA-CREF

Andrew Crockett, General Manager, Bank for International Settlements

Roberto Teixeira Da Costa, Former Chairman, Brazilian Comissão de Valores Mobiliários

Guido A. Ferrarini, Professor of Law, University of Genoa

L. Yves Fortier, Chairman, Ogilvy Renault, Barristers and Solicitors; Former Ambassador of Canada to the United Nations

Toshikatsu Fukuma, Chief Financial Officer, Mitsui & Co., Ltd.

Cornelius Herkstroter, Former President, Royal Dutch Petroleum

Hilmar Kopper, Chairman of the Supervisory Board, Deutsche Bank

Philip A. Laskawy, Chairman, Ernst & Young International

Charles Yeh Kwong Lee, Chairman, Hong Kong Exchange and Clearing Ltd.

Sir Sydney Lipworth, Chairman, UK Financial Reporting Council

Didier Pineau-Valencienne, Chairman, Association Française des Entreprises Privées

Jens Røder, Senior Partner, PricewaterhouseCoopers

David S. Ruder, Professor of Law, Northwestern University School of Law; Former Chairman, US Securities & Exchange Commission

Kenneth H. Spencer, Former Chairman, Australian Accounting Standards Board

William C. Steere, Jr., Chairman and CEO, Pfizer Inc.

Koji Tajika, Former Chairman, Deloitte Touche Tohmatsu

### International Accounting Standards Board (IASB)

There are 14 Board Members, each with one vote. The Trustees appoint the IASB Board Members. The IASB Constitution provides that the Trustees shall:

*select members of the Board so that the Board will comprise a group of people representing, within that group, the best available combination of technical skills and background experience of relevant international business and market conditions in order to contribute to the development of high quality, global accounting standards.*  
[Paragraph 24]

### Board Members

Sir David Tweedie (Chairman)

Thomas E. Jones (Vice-Chairman)

Mary E. Barth (Part time)

Hans-Georg Bruns, (Liaison with the German standard setter)

Anthony T. Cope

Robert P. Garnett

Gilbert Gélard (Liaison with the French standard setter)

Robert H. Herz (Part time)

James J. Leisenring, (Liaison with the U.S. standard setter)

Warren McGregor, (Liaison for the Australian and New Zealand standard setters)

Patricia O'Malley, (Liaison with the Canadian standard setter)

Harry K. Schmid,

Geoffrey Whittington, (Liaison with the UK standard setter)

Tatsumi Yamada, (Liaison with the Japanese standard setter)

## International Accounting Standards Advisory Council (IASAC)

The International Accounting Standards Advisory Council (IASAC) will have approximately 30 members and will provide a forum for organisations and individuals with an interest in international financial reporting to participate in the standard setting process. Members will be appointed for a renewable term of three years and have diverse geographic and functional backgrounds.

IASAC will normally meet at least three times a year and meetings will be open to the public. The Board is required to consult IASAC in advance of Board decisions on major projects and by the Trustees in advance of any proposed changes to the Constitution.

The Constitution describes the objectives of IASAC as:

- giving advice to the Board on agenda decisions and priorities in the Board's work;
- informing the Board of the views of the organisations and individuals on the Council on major standard setting projects; and
- giving other advice to the Board or the Trustees.

[Paragraph 42]

No appointments have been made under the new Constitution. The Trustees have announced their search for potential members.

## Standing Interpretations Committee (SIC)

Formed in 1997, the Standing Interpretations Committee (SIC) reviews, on a timely basis within the context of existing International Accounting Standards and the IASC Framework, accounting issues that are likely to receive divergent or unacceptable treatment in the absence of authoritative guidance, with a view to reaching consensus as to the appropriate accounting treatment. In developing interpretations, SIC works closely with similar national committees.

SIC meets about four times each year. SIC addresses issues of reasonably widespread importance, and not issues of concern to only a small set of enterprises. The interpretations cover both mature issues (unsatisfactory practice within the scope of existing International Accounting Standards); and emerging issues (new topics relating to an existing International

Accounting Standard but not considered when the Standard was developed).

## SIC Structure and Procedures

In March 2000, new operating procedures were approved permitting SIC to meet in public.

SIC has twelve voting members from various countries, including individuals from the accountancy profession, preparer groups and user groups. IOSCO and the European Commission are non-voting observers. To ensure adequate liaison with the Board, two Board Representatives may attend SIC meetings as non-voting members.

Eight voting members of SIC constitutes a quorum for meetings. Members of SIC may conduct business electronically or by mail between meetings, for example to confirm redrafting of a proposed Draft or final Interpretation, or for the IASC staff to poll views on a proposed topic so that it can be developed appropriately for future public discussion. However, all technical decisions are made at meetings which are open to public observation.

If no more than three of its voting members have voted against an interpretation, SIC will ask the Board to approve the interpretation for issue; as for International Accounting Standards, this will require three-quarters of the Board to vote in favour.

The public is invited to comment on Draft Interpretations. Draft Interpretations are numbered sequentially: D1, D2, and so on. Interpretations are published after approval by the Board and are numbered sequentially: SIC-1, SIC-2, and so on. IASB's Operating Procedures do not permit IASB staff to give private advice on the meaning of International Accounting Standards.

Quelle: <http://www.iasc.org.uk> (incl. links, copyright res.)

## **Changes to the website** **<http://www.iasc.org.uk>**

Several changes have been made to the Website to reflect the change from the old IASC structure to the new IASC Foundation/ International Accounting Standards Board structure in effect from 1 April 2001.

These changes represent an interim step in a comprehensive redesign of this website.

Quelle: <http://www.iasc.org.uk> (incl. links, copyright res.)

## **Publikation der International Accounting Standards 2001**

The 2001 Bound Volume of IAS has been published. The Bound Volume includes all final Standards and Interpretations in force at 1 January 2001 (including IAS 41, Agriculture), plus the IASC Framework for the Preparation and Presentation of Financial Statements, the Preface to IAS, and an updated Glossary of Terms, History of IAS, and Index.

The Bound Volume also includes the Basis for Conclusions for various Standards, where they have been issued. Copies are currently being dispatched to all Comprehensive Package subscribers and those who have placed advance orders. The books should be received by mid-April.

A CD-ROM of IASC Standards and Interpretations is also available.

Quelle: <http://www.iasc.org.uk> (incl. links, copyright res.)

## **Meeting of the Standing Interpretations Committee (SIC) on 12 and 13 February in Tokyo**

The Standing Interpretations Committee (SIC) met on 12 and 13 February in Tokyo, when it:

- confirmed the consensus of SIC-D26 and began discussing the comments in response to SIC-D27;
- confirmed a tentative consensus on the measurement of shares issued in a business combination;
- continued its discussions of four agenda items relating to translation from a measurement currency to a different currency for presentation purposes, barter transactions involving advertising,

transactions among enterprises under common control, and costs of developing web sites;

- agreed to add four new topics to its agenda relating to service concessions, potential voting rights, the classification of financial instruments issued with put options, and calculating basic earnings per share; and
- continued its discussions of a potential topic relating to indefeasible right of use of assets.

The next meeting of the SIC is in Melbourne, Australia, 9-11 May 2001.

Quelle: <http://www.iasc.org.uk> (incl. links, copyright res.)

## **List of companies whose financial statements comply with IASC Standards**

The list of companies whose financial statements comply with IASC Standards has returned. The list was compiled based on information identified by the IASB Secretariat in published annual reports for fiscal years ending in 1999/2000. To be included, the auditor's report and summary of accounting policies, or footnotes must state that the financial statements conform to IAS without qualification.

That is, a company is not included if it complies with IAS "except for" one or more Standards. Nor does the list include companies that simply present a reconciliation from another GAAP to IAS or an explanation of differences from IAS. Nor does the list include companies that use certain IASB Standards but not all, for instance, only in the absence of national GAAP.

IAS 1 (revised), Presentation of Financial Statements, requires that:

"An enterprise whose financial statements comply with International Accounting Standards should disclose that fact. Financial statements should not be described as complying with International Accounting Standards unless they comply with all the requirements of each applicable Standard and each applicable Interpretation of the Standing Interpretations Committee."

Quelle: <http://www.iasc.org.uk> (incl. links, copyright res.)

## **G4+1 Communiqué – January 2001**

The G4+1 consists of representatives of the national accounting standard-setting bodies of Australia, Canada, New Zealand, the UK and the USA. IASC attend as Observers.

The G4+1 Group of standard setters met in London, England, on January 30 - February 1, 2001. They discussed:

- Liability recognition;
- Intangibles;
- Measurement alternatives for non-financial items;
- New basis measurement;
- Revenue recognition; and
- convergence of accounting standards.

The Group agreed that, given the imminent commencement of activities by the new International Accounting Standards Board (IASB), the Group would disband and cancel its planned future activities. No further G4+1 publications are expected, and the London meeting was declared the last meeting of the Group.

Quelle: <http://www.iasc.org> (incl. links, copyright res.)

## **Auditing – US GAAS**

### **Summaries of Recently-Issued Auditing Standards (SAS)**

Via the topics below on the related website you are able to view a brief summary of a new Statement on Auditing Standards (SAS) and information about how to obtain a copy of the complete SAS.

- SAS No. 92, Auditing Derivative Instruments, Hedging Activities, and Investments in Securities
- SAS No. 90, Audit Committee Communications
- SAS No. 89, Audit Adjustments
- SAS No. 88, Service Organizations and Reporting on Consistency
- SOP 99-1, Guidance To Practitioners in Conducting and Reporting on an Agreed-Upon Procedures Engagement to Assist Management in Evaluating the Effectiveness of its Corporate Compliance Program.
- SSAE No. 9, Amendments to SSAE Nos. 1, 2 and 3

- SAS No. 87, Restricting the Use of an Auditor's Report
- SSAE No. 8, Management's Discussion and Analysis

Quelle:

<http://www.aicpa.org/members/div/auditstd/riasai/index.htm> (incl. links, copyright res.)

### **AICPA – Accounting and Review Services Committee (ARSC) – Meeting Highlights November 30 – December 1, 2000, New Orleans, LA**

The Accounting and Review Services Committee (ARSC) met on November 30 – December 1, 2000, in New Orleans, LA and –

- Listen to a discussion on Imontior, a web-based product that supplies on-line financial analysis to users, clients and CPAs.
- Discussed the Peer Review Board's interpretation Number 7, which discusses SSARS No. 8. The interpretation states that compilations for management's use in which an engagement letter has been issued would not require a CPA firm or individual to enroll in an Institute-approved practice-monitoring program. The interpretation does allow for these engagements to fall within the scope of the peer reviews for firms that are already enrolled in a program.
- Discussed SAS No. 89, Audit Adjustments and determined that the guidance found in this standard was not applicable to compilation and review engagements.
- Participated in a demonstration of KnowledgeNet, the AICPA's web-based collaboration tool. After the demonstration, the ARSC agreed to begin posting agendas, highlights, and any other appropriate material to KnowledgeNet.
- Discussed the topic of controllership. It was agreed that this topic would be discussed further at the ARSC's next meeting.

Due to an unexpected cancellation, the discussion on the Conceptual Framework for Exemption was deferred until the ARSC's next meeting.

The next meeting of the Accounting and Review Services Committee will be April 19 -20, 2001 in New York.

Quelle:

<http://www.aicpa.org/members/div/auditstd/calendar/novhigh2000.htm> (copyright res.)

## Auditing - International

### **IAPC Proposes Changes to Audit Reports Requiring Citation of Accounting Framework**

The International Federation of Accountants (IFAC) is proposing changes to its standard on audit reports to require the auditor to clearly state the financial reporting framework being used to prepare financial statements. IFAC's International Auditing Practices Committee (IAPC) has recommended these revisions to International Standard on Auditing (ISA) 700, The Auditor's Report on Financial Statements, so that users may better understand the context under which the auditor's opinion is expressed.

"Globalization of markets has meant that financial statements are increasingly used by foreign investors and analysts, hence clear labeling of the particular accounting and auditing frameworks is essential," emphasizes Dietz Mertin, IAPC chairman. The IAPC has long required that the auditor's report should identify which country's accounting principles have been used in audited financial statements where that is not evident. The IAPC is amending the requirement now in an effort to transform what is currently best practice into standard practice.

The changes to the standard will become effective for audits of financial statements for periods ending on or after September 30, 2002. The exposure draft may be viewed on IFAC's web site ([www.ifac.org](http://www.ifac.org)). Comments must be submitted by May 31, 2001. While comments are sought on all matters, IAPC is particularly interested in obtaining comments on whether the proposed date for the standard going into effect causes any implementation problems and whether any of the terms used in the amended paragraphs would be difficult to translate into another language or result in ambiguity.

Quelle:

<http://www.ifac.org/News/LastestReleases.tmpl?NID=98598754220100> (copyright res.)

### **New Draft International Standard Explores Roles of Auditors and Bank Supervisors**

Auditors, bank supervisors and other interested parties are invited to comment on an exposure draft, "The Relationship Between Banking Supervisors and Banks' External Auditors", developed by the Basel Committee on Banking Supervision and the International Federation of Accountants' (IFAC) International Auditing Practices Committee (IAPC).

The tasks and responsibilities of bank supervisors and external auditors, as well as the challenges they face, have become increasingly demanding as the business of banking has become even more complex at both the national and international levels. The Basel Committee and IAPC share the view that a greater mutual understanding amongst banking supervisors and external auditors of each other's tasks and responsibilities and, where appropriate, communication improve the effectiveness of bank audits and supervision to the benefit of both disciplines, as well as the public at large.

The purpose of the proposed new International Auditing Practice Statement (IAPS) is to provide information and guidance 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, the proposed 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.

Comments on this exposure draft should be submitted by 12 June 2001. Comments may be submitted by post to the Basel Committee on Banking Supervision, CH-4002 Basel, Switzerland, faxed to +41 61 280 9100 or e-mailed to [bengt.mettinger@bis.org](mailto:bengt.mettinger@bis.org). Comments may alternatively be submitted to [EDComments@ifac.org](mailto:EDComments@ifac.org) or faxed to the IFAC Secretariat (+1 973 286 9570). The draft can be downloaded from the BIS website (<http://www.bis.org>) or from IFAC's web-site <http://www.ifac.org>.

Both IAPC and the Basel Committee will consider the comments received in the development of final guidance, which is expected to be published before the end of the year.

The Basel Committee on Banking Supervision is a committee of banking supervisory authorities established by the central bank Governors of the Group of Ten countries in 1975. It consists of senior representatives of bank supervisory authorities and central banks from Belgium, Canada, France, Germany, Italy, Japan, Luxembourg, the Netherlands, Spain, Sweden, Switzerland, the United Kingdom and the United States.

Quelle:  
<http://www.ifac.org/News/LastestReleases.tmpl?NID=98201967512258> (incl. links, copyright res.)

### **IFAC Responds to SEC Comments on Role of IFAC and IFAD**

In December 2000, US Securities and Exchange Commission Deputy Chief Accountant John Morrissey presented a speech entitled "International Reporting: The Way Forward" at the 28th Annual National Conference on Current SEC Developments. In it, he commented on IFAC's role with respect to the development of international auditing, ethical, and quality assurance standards.

Additional comments were made about the International Forum on Accountancy Development (IFAD) and its progress in raising the quality of financial reporting and auditing worldwide. IFAC President Tsuguoki Fujinuma responded to Mr. Morrissey's comments in a December 22 letter in which he outlined IFAD's vision and ongoing efforts to strengthen IFAC as the global self-regulatory body for the profession.

Quelle:  
<http://www.ifac.org/News/Initiatives.tmpl#2>  
(incl. links, copyright res.)

### **Twenty-Three International Accountancy Firms Launch Effort to Create a Global Quality Standard for Auditing**

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.ifac.org/News/LastestReleases.tml?NID=9799199815767> (incl. links, copyright res.)

**Regulatory – SEC**

**SEC - Overview of new SEC proposed rules in 2001**

<i>Release No.</i>	<i>Date</i>	<i>Details</i>
35-27357	March 19, 2001	Electronic Recordkeeping by Public Utility Holding Companies
IC-24890	March 13, 2001	Electronic Recordkeeping by Investment Companies and Investment Advisers.
33-7955	Feb. 28, 2001	Public Information: Advanced Notice of Proposed Rulemaking on Electronic Reporting and Recordkeeping and Delayed Effective Date of Recordkeeping Provisions in the Electronic Signatures in Global and National Commerce Act of 2000.
35-27342	Feb. 1, 2001	Foreign Utility Companies.
33-7944	Jan. 26, 2001	Disclosure of Equity Compensation Plan Information
34-43860	Jan. 19, 2001	Proposed Rule Changes of Self-Regulatory Organizations.

Quelle:  
<http://www.sec.gov/rules/proposed.shtml> (incl. links, coypright res.)

**European Commission proposal on use of IAS in Europe**

The European Commission has presented a proposal for a Regulation that would require all EU companies listed on a regulated market, including banks and insurance companies, to prepare consolidated accounts in accordance with International Accounting Standards (IAS).

This requirement would enter into force at the latest in 2005. Member States would have the option to extend this requirement to unlisted companies and to the production of individual accounts. The Regulation would help eliminate barriers to cross-border trading in securities by ensuring that company accounts throughout the EU are more transparent and can be more easily compared. This would in turn increase market efficiency and reduce the cost of raising capital for companies.

The proposal is a priority measure under the Financial Services Action Plan (see IP/00/1269), endorsed by the Lisbon European Council as a key element of the creation of an integrated financial services market. It is also in line with the strategy outlined in the Commission's June 2000 Communication on the future of financial reporting in Europe (see IP/00/606).

Internal Market Commissioner Frits Bolkestein said: "This eagerly awaited proposal signals the beginning of a new era of transparency and the end of the Tower of Babel in financial reporting in Europe. The use of one global accounting language will greatly benefit European companies. It will help them to compete on equal terms for global capital. Investors and other stakeholders will, at last, be in a position to compare company performance against a common standard."

Listed companies should start preparing now for this change-over to a single set of financial reporting rules, namely International Accounting Standards. Although some investment will be needed in terms of training, I am confident that it will repay itself many times in the long run, notably through the reduced cost for companies of raising capital".

Applying IAS in the EU

The proposed Regulation would require all listed companies (including listed SMEs), to prepare their consolidated accounts in accordance with IAS. However, as most SMEs

are unlisted, they would be dispensed from applying IAS, unless they wished to do so and this option was allowed by their Member State.

The proposal would also establish a new EU mechanism to assess International Accounting Standards adopted by the International Accounting Standards Board, the international accounting standard-setting organisation based in London to give them legal endorsement for use within the EU. Under this mechanism, there would be an Accounting Regulatory Committee that would operate at the political level under established EU rules for decision-making by regulatory committees. The Committee, chaired by the Commission and composed of representatives of the Member States, would decide whether to endorse IAS on the basis of Commission proposals.

An accounting technical committee will be set up as a private-sector initiative, named EFRAG "European Financial Reporting Advisory Group", by the main actors interested in financial reporting (including users, preparers, the accounting profession and national standard setters). The accounting technical committee would provide technical expertise concerning the use of IAS within the European legal environment. It would participate actively in the international accounting standard setting process and organise the coordination within the EU of views concerning international accounting standards. This committee should be in place in the course of the second quarter of 2001, i.e. soon after the new IASC Board becomes operative (from 1 April 2001 onwards). The Commission would be represented in this committee in an observer capacity.

Modernising financial reporting

The proposed Regulation constitutes the cornerstone of the financial reporting strategy adopted by the Commission in June last year. It will be accompanied by other initiatives, notably the modernising in the course of 2001-2002 of the existing Accounting Directives (namely the 4th Company Law Directive (78/660/EEC) and the 7th Directive on consolidated accounts (83/349/EEC). These Directives will remain the basis for financial reporting for all limited liability companies.

To ensure that improved financial reporting guarantees better investor protection, the Commission is also working to develop a stronger enforcement infrastructure, based on high quality statutory audit as well as a strengthened coordination among European

securities regulators to ensure a proper enforcement of accounting standards.

#### The role of accounting in creating an integrated financial market

The proposed Regulation complements the Commission's efforts to encourage cross-border trade in financial services and so create a fully-integrated market, by helping to make financial information more transparent and easily comparable. In particular, the forthcoming proposals, due this Spring, to modernise the existing Directives on Prospectuses and to introduce a single passport for European issuers of securities. Access to securities markets will be secured through a common registration system based on comparable market information, including one set of accounting standards.

A recent survey by a major accounting firm of 700 listed companies reveals that 79% of Chief Financial Officers support the European Commission's recommendation that IAS should be mandatory for listed companies by 2005. They cite strategic business and financial considerations, rather than accounting practice, as the reasons for their support to IAS. These include marketability, cross-border mergers and acquisitions, shareholder dialogue and finance raising.

Quelle:  
[http://www.iasc.org.uk/news/cen8\\_193.htm](http://www.iasc.org.uk/news/cen8_193.htm)  
(incl. links, copyright res.)

## **EDUCATION**

### **AICPA – Executive Summary – Exposure Draft on CPA Exam Proposed Structure and Content**

The AICPA Board of Examiners is pleased to share the exposure draft, which proposes changes in the structure of the Uniform CPA Examination and the Uniform CPA Examination Content Specifications.

If adopted, the proposed structure will become effective with the administrations of the Uniform CPA Examination in November 2003. Many aspects of the proposed content specifications are currently included in the Uniform CPA Examination. The content specifications for Business Environment & Concepts contain some content areas that were not previously tested on the Uniform CPA Examination. This new material will be added

to the Uniform CPA Examination in November 2003.

The proposed examination will include the measurement of important skills that are not readily measured in paper-based examinations. For example, the proposed computer-based examination will allow the candidate to use research tools and access authoritative literature.

The recommendations for the proposed structure and content specifications are based on the results of the Practice Analysis of Certified Public Accountants, which can be found on the Exams Team page on the AICPA Web site at [www.aicpa.org/members/div/examiner/index.htm](http://www.aicpa.org/members/div/examiner/index.htm).

### **Proposed Examination Structure**

The Board of Examiners is proposing an examination structure comprising four separately scored sections:

- Auditing & Attestation
- Financial Accounting & Reporting (business enterprises, not-for-profit organizations, and governmental entities)
- Regulation (professional responsibilities, business law, and taxation)
- Business Environment & Concepts

The Board of Examiners, in conjunction with the Joint AICPA/NASBA Computerization Implementation Committee (CIC), is in the process of gathering data in order to properly address the length of the sections and other important issues, such as retake and conditioning. These issues are discussed in greater detail in Briefing Paper No. 2, Computerizing the Uniform CPA Examination—Issues, Strategies and Policies: An Update.

Quelle:  
<http://www.aicpa.org/members/div/examiner/exposure.htm> (incl. links und downloads, copyright res.)

## Joint AICPA/NASBA Committee on CPE Standards: Continuing Professional Education Requirements – New CPE-Standards Exposure Draft

One year ago, the Joint AICPA/NASBA Committee on CPE Standards issued an exposure draft proposing revisions to the *Joint AICPA / NASBA Statement on Standards for Continuing Professional Education* currently in effect. Responses from regulators, state societies, CPAs CPE providers and others interested in CPE have resulted in significant modifications to the exposure draft. As a result, the Joint Committee and the Boards of Directors of the AICPA and NASBA offer a revised draft for comments.

Highlights of the new exposure draft:

- CPAs are required to participate in learning activities that maintain and/or increase their professional competence (defined as knowledge, skills and abilities).
- CPAs may earn CPE credit for “independent study”, defined as learning activities designed by CPAs under the direction of program sponsors who are qualified in the subject matter and who meet the standards for program sponsors. (This concept is widely used in colleges and universities.)
- Introduces Internet-based programs as a means of obtaining either group-study or self-study CPE credits, depending on the nature of the internet-based program.
- Permits a half-credit after a full credit has been earned in a given activity.

Quelle: <http://www.aicpa.org/cpe/downfinal.htm> (incl. links und download, copyright res.)

## Special Topic I

*Dipl.-Kfm. Ralph Brinkmann*  
*Dipl.-Oec. Peter Leibfried MBA/CPA*

### Der Berufsstand der US-amerikanischen Certified Public Accountants und dessen zunehmende Bedeutung in Deutschland

Quelle: Kapitalmarktorientierte Rechnungslegung (KoR) 2/2001, S. 55-70, Beilage zum Finanzbetrieb 3/20001. Der Artikel ist als pdf-Format auf der Homepage der GCPAS erhältlich ([www.GCPAS.de](http://www.GCPAS.de)).

## Special Topic II

*Dipl.-Kfm. Jörg Müller WP/StB/CPA*

### Aktuelles zur Goodwillabschreibung nach US GAAP

#### 1. Vorbemerkung

Der FASB hat im Zuge der Neuregelungen von business combination vorläufig beschlossen, keine pooling of interest method mehr zuzulassen. Dies führt zwangsläufig bei Unternehmenszusammenschlüssen zu der Bilanzierung von umfangreichen Goodwills.

Die bis dato vorgesehene planmäßige Abschreibung (amortization) dieses Goodwills führt bei den betroffenen Unternehmen zu wesentlichen -meist nicht gewollten- Belastungen in der Erfolgsrechnung.

Nach massiven Interventionen der Investmentbanken, der Industrie und der wirtschaftsprüfenden Berufsvereinigungen in den USA hat der FASB vorläufig beschlossen, einem Vorschlag dieser Gremien zu folgen und den Goodwill keiner regelmäßigen Abschreibung mehr zu unterwerfen. Alternativ soll unter bestimmten Voraussetzungen ein Impairment Test durchgeführt werden, der dann im Falle des Wertverlustes des Goodwills zu einer Sonderabschreibung führt.

Am 14. Februar 2001 veröffentlichte der FASB einen exposure draft zur Behandlung von Goodwill, dessen comment period am 16. März 2001 abgelaufen ist.

Für April ist nun ein letzter revised exposure draft angekündigt, bevor das gesamte Statement bzgl. **Business Combinations and Intangible Assets - Accounting for Goodwill** im Juni 2001 veröffentlicht werden soll.

Der kanadische Standardsetter arbeitet gleichzeitig an der Übernahme dieses Statements. Im IASC sind ähnliche Bestrebung derzeit nicht erkennbar.

## 2. Einzelheiten zur Behandlung von Goodwill

- Alle Unternehmenszusammenschlüsse werden nach der purchase method bilanziert. Pooling of interest ist verboten.
- Die Anwendung der purchase method erfordert die Identifizierung der übernehmenden Gesellschaft. Hierzu müssen alle Fakten, insbesondere Stimmrechte in der neuen Gesellschaft, Zusammensetzung des Vorstandes, des Aufsichtsgremiums u.ä. betrachtet werden.
- Der Goodwill wird ab dem Zusammenschluss als Asset bilanziert. Der Ansatz erfolgt mit dem Überschuss des Kaufpreises über dem Nettowert der übernommenen Vermögensgegenstände abzüglich der übernommenen Schulden.
- Der Goodwill wird nicht mehr planmäßig abgeschrieben. Wenn bestimmte Sachverhalten festgestellt werden, ist der Goodwill einem Impairment Test zu unterwerfen. Um dieser Regelung Vorrang zu verschaffen, wird der Goodwill aus der Definition des FAS 121 (Accounting for the Impairment of Long-Lived Assets) herausgenommen.
- Beispiele für "Events" die einen Impairment Test auslösen sind:
  - Ein Verlust in der laufenden Periode im operating profit bzw. ein negativer cash flow in Verbindung mit Verlusten oder negativen cash flows in der Vergangenheit oder nachhaltige Verluste oder negative cash flows in der Planung.
  - Eine signifikante Änderung (Verschlechterung) in den Annahmen oder Erwartungen, die zu dem Wert der zu betrachteten Einheit führten, insbesondere bei Eintreten bzw. bei der Erwartung von folgenden Sachverhalten:
    - Einführung eines vergleichbaren Produktes bei einem wesentlichen Mitbewerber, was erwartungsgemäß zu einer Reduzierung des Marktanteils führt.
    - Wesentlicher Rückgang von Umsatzerlösen durch Änderung des Marktes.
    - Wesentlicher Rückgang von operating profit oder cash flow durch Kostensteigerung bzw. geplanten

und nicht realisierbaren Kosteneinsparungen.

- Verkürzung der geplanten Lebensdauer einer wesentlichen Technologie bzw. eines Produktes, welche(s) im Goodwill bewertet war (d.h. es war keine separate Betrachtung möglich).
- Verlust von Schlüsselpersonen.
- Änderung der Unternehmensstrategie, welche bei der Bewertung des Goodwills betrachtet wurde.
- Änderung in für die Einheit wesentlichen Gesetzen (z.B. Umweltbestimmungen, Wettbewerbsrecht).
- Eine "more likely than not" Einschätzung, dass die betreffende Einheit wieder verkauft oder stillgelegt wird.
- Ein FAS 121 Test für wesentliche Assets der Einheit.
- Ein nachhaltiges Absinken der market capitalization unter das bilanzielle Eigenkapital.

## 3. Berechnung

Eine Impairment-Abschreibung ist vorzunehmen, wenn der implizierte Wert des Goodwills niedriger ist als der Buchwert. Der implizierte Wert wird errechnet, indem im Regelfall die fair values der net assets (ohne Goodwill) vom fair value der Unternehmenseinheit abgezogen werden.

Fair value der net assets (assets abzüglich liabilities) ist hierbei als Marktwert definiert. Der Börsenkurs wird als der beste Nachweis des fair values hervorgehoben. Wenn dieser nicht verfügbar ist, sollen die üblichen Verfahren der Bewertung herangezogen werden (z.B. discounted cash flow, etc.).

Der fair value der Unternehmenseinheit ist als der Wert beschrieben, der bei einem hypothetischen Verkauf zwischen "willing parties" aktuell erzielt werden könnte. Zwar wird bei der Bewertung auf die Ausführung zur Bewertung der net assets verwiesen, es wird jedoch explizit darauf hingewiesen, daß die Multiplikation des Börsenkurses mit der Anzahl der Aktien nicht zwangsläufig zum Unternehmenswert führt, da Synergieeffekte, die Beherrschung des Unternehmens usw. sich nicht im Kurs einer einzelnen Aktie widerspiegeln.

#### 4. Dokumentation

Um die strukturierte Durchführung des Impairment Tests zu dokumentieren, soll immer wenn ein Unternehmenszusammenschluß zu einem Goodwill führt, zu Beginn ein Benchmark-Test durchgeführt und dokumentiert werden (innerhalb eines Jahres).

Dieser soll folgende Punkte enthalten:

- Identifizierung und Dokumentation des Goodwills und sonstiger Assets der zu betrachteten Einheit.
- Identifizierung und Dokumentation der wesentlichen Erwartungen bzgl. der zukünftigen Performance der Einheit.
- Identifizierung und Dokumentation des Modells, das zu dem Kaufpreis der Einheit geführt hat (Zinssatz, erwarteter Cash Flow etc.).
- Identifizierung und Dokumentation der Preisfindung für die enthaltenen Assets (ohne Goodwill).
- Bewertung und Dokumentation des fair values der Einheit zum Akquisitionszeitpunkt.
- Vergleich des fair values der Einheit mit dem Buchwert der Assets (inklusive Goodwill), um zu verifizieren, dass das Modell reasonable ist.

Basis und Methode (inklusive der Annahmen) der Kaufpreisermittlung sollen am Akquisitionsdatum ermittelt und dokumentiert werden. Dieselbe Methodik ist bei der Durchführung des Impairment-Tests in Folgejahren zu verwenden.

#### 5. Disclosures

Das Statement sieht eine erweiterte Offenlegung von Fakten über den Goodwill vor. In der Periode, in der ein Impairment Loss eintritt sind z.B. folgende Zusatzangaben zu veröffentlichen:

- Beschreibung der Fakten und Umstände die zum Impairment Loss geführt haben.
- Beschreibung der zu Grunde liegenden Einheit, der angepasste Wert des Goodwills und die Höhe des Impairment Losses.
- Wenn der Wert eine noch nicht abgeschlossene Schätzung ist, die Gründe

hierfür bzw. nach Beendigung der Bewertung in einer späteren Periode, die Abweichung zur früheren Schätzung.

- Das Segment, zu dem die Einheit gehört (wenn Segmente berichtet werden).

Impairment losses sind separat im income statement unter operating income zu zeigen (außer wenn sie zu discontinued operations gehören)

#### 6. Effective Date

Das Statement tritt in Kraft für alle Quartale die nach der endgültigen Veröffentlichung des Statements beginnen. Dies ist voraussichtlich ab 1. Juli 2001. Eine vorzeitige Anwendung oder eine rückwirkende Anwendung ist nicht erlaubt. Dies gilt auch für alle Unternehmen, die keine Quartalszahlen veröffentlichen.

Betroffen sind alle Goodwills, auch die, die vor dem Inkrafttreten des neuen Statements entstanden sind.

Nach Inkrafttreten sind alle aufgeführten Perioden so darzustellen, als ob das Statement schon immer in Kraft gewesen wäre (Rückgängigmachung der Amortization in Vorjahresspalten). Dies betrifft auch earnings per share u. ä. Der Ausweis kann in den Financial Statements oder in den Notes to Financial Statements erfolgen.

In den Notes to Financial Statements ist eine Überleitung zwischen früher gezeigten Gewinnen und den pro forma Gewinnen zu zeigen.

Der oben beschriebene Benchmark-Test ist innerhalb der ersten sechs Monate nach Inkrafttreten des Statements durchzuführen.

#### 7. Weitere Informationen

Das Proposed Statement sowie weitere Informationen können auf der Homepage des FASB abgerufen werden

<http://accounting.rutgers.edu/raw/fasb/>

Allgemeine Informationen sind außerdem über

<http://www.international-accounting.net>

zu erhalten.

## GCPAS-Inside

### Neue Organisationsstruktur und wesentliche personelle Verbreiterung

Die Organisationsstruktur der German CPA Society, bislang bestehend aus der Mitgliederversammlung und dem Vorstand, war aus Sicht des Vorstands den sich aus der Entwicklung der GCPAS zu einer größeren berufsständischen Organisation ergebenden Entwicklungen nicht mehr angemessen.

Vor diesem Hintergrund wurde auf der letzten Mitgliederversammlung eine wesentliche strukturelle und personelle Erweiterung der bestehenden Organisation beschlossen, die sich vor allem auf die folgenden Punkte bezieht:

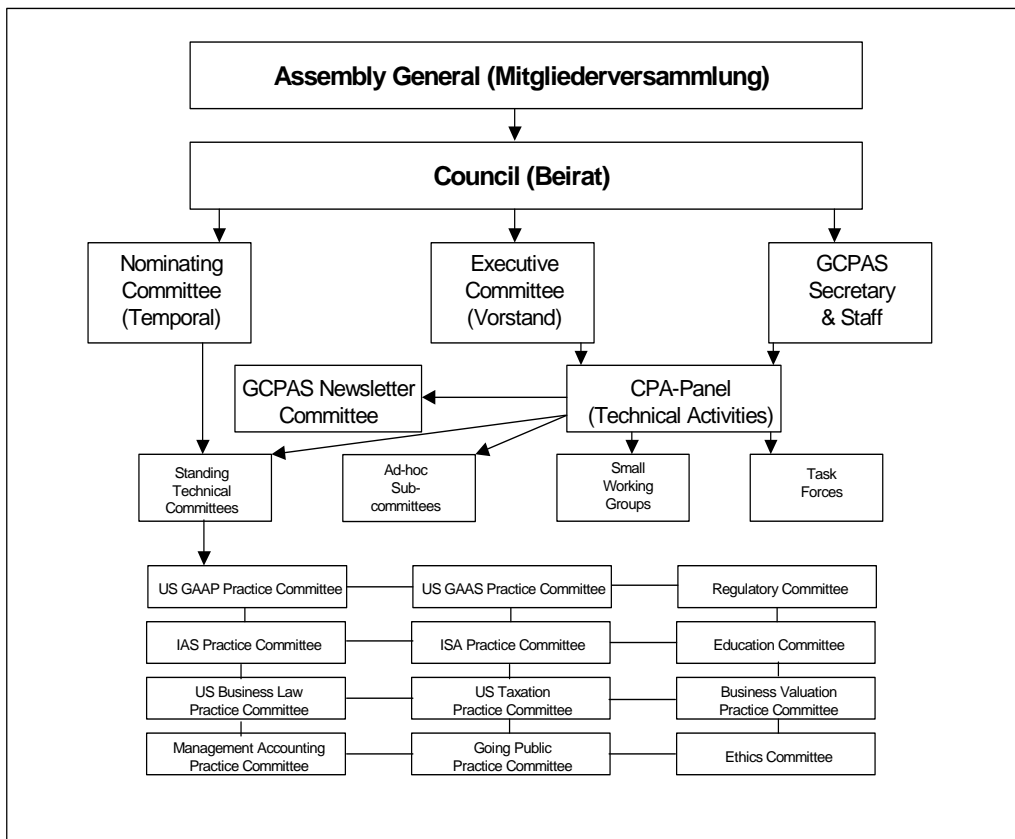
- Zur Verbreiterung der Basis der Verbandsarbeit zwischen den Mitgliederversammlungen wird ein Council (Beirat) gegründet, der die Ziele der GCPAS festlegt, ein Arbeitsprogramm für den Vorstand festlegt und über den Wirtschaftsplan des Vereins entscheidet. Der Council wurde mit sieben Mitgliedern besetzt.
- Zur laufenden Steuerung der Facharbeit wurde ein CPA-Panel eingesetzt, das im Rahmen der anstehenden Veröffentlichungen und Stellungnahmen den hohen Qualitätsanspruch der GCPAS sicherstellen wird. Das Panel wurde mit fünf Personen besetzt.
- Zur Umsetzung der Facharbeit wurden die folgenden Standing Technical Committees gegründet, die insgesamt mit jeweils bis zu zwanzig Personen besetzt werden sollen (Besetzung teilweise bereits erfolgt):
  - US GAAP Practice Committee
  - IAS Practice Committee
  - US Business Law Practice Committee
  - Management Accounting Practice Committee
  - US GAAS Practice Committee
  - ISA Practice Committee
  - US Taxation Practice Committee
  - Going Public Practice Committee
  - Regulatory Committee
  - Education Committee
  - Business Valuation Practice Committee
  - Ethics Committee

Die einzelnen Committees werden sich in den kommenden Monaten "Terms of Reference" geben, die Ziele und Inhalte ihrer Tätigkeit detailliert festlegen. Diese Informationen werden zukünftig auch auf der Website der GCPAS für die Öffentlichkeit hinterlegt sein.

- Die Besetzung der Standing Technical Committees erfolgt durch ein eigens für diesen Zweck aus den Reihen der Mitgliederversammlung besetztes Nominating Committee, das die Einbindung der Facharbeit in die Mitgliederbasis sicherstellt.
- Die Erstellung des Fachorgans der German CPA Society e.V., „The GCPAS Letter“, wird zukünftig durch ein eigenes, auf Dauer eingerichtetes Committee, das „GCPAS Newsletter Committee“, erfolgen, das direkt dem CPA-Panel beigeordnet ist.
- Der Vorstand (Executive Committee) wurde auf vier Personen erweitert und umfasst nun die folgenden Mitglieder:
  - Peter Leibfried, MBA, CPA (FAS AG)
  - Jörg Müller, StB, WP, CPA (PricewaterhouseCoopers)
  - Steve Staresinic, CPA (Schwarz Beteiligungen GmbH)
  - Ralph Brinkmann

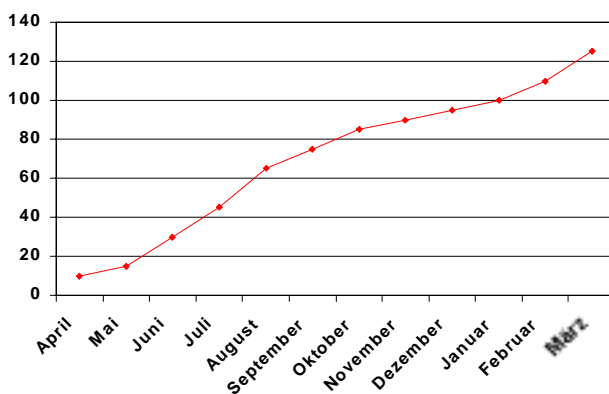
Die vorgenommenen strukturellen Anpassungen orientieren sich maßgeblich an der ehemaligen Struktur der International Federation of Accountants (IFAC), die sich in der Praxis über mehrere Jahre ausgezeichnet bewährt hat.

## Neugeschaffene Struktur der German CPA Society e.V.



### Mitgliederentwicklung

Die GCPAS steht im Monat Mai kurz vor der Aufnahme ihres 150-igsten Mitglieds. Insbesondere aufgrund der Veröffentlichung im FINANZ BETRIEB im Monat März ist aktuell ein deutlicher Zuwachs der Neueintritte zu verzeichnen. Die Entwicklung im ersten Jahr des Verbands (Anstieg von 7 auf 125 Mitglieder) stellt sich demgegenüber dar wie folgt:



### Planungen zum Relaunch der Website

Das Online-Diskussionsforum der German CPA Society unter [www.GCPAS.de](http://www.GCPAS.de) erfreut sich zunehmender Beliebtheit. Um die auftretenden Nutzerströme zu kanalisieren und die sich ergebenden Möglichkeiten zum gegenseitigen Austausch noch weiter zu nutzen, ist daran gedacht, innerhalb des Forums eine themenorientierte Kategorisierung der Beiträge einzuführen.

Darüber hinaus sind Überlegungen im Gange, zur gegenseitigen Verbreiterung der Nutzerbasis einen Zusammenschluss mit dem von Jörg Müller, StB/WP/CPA, Mitglied des Executive Committee der GCPAS, bereits seit mehreren Jahren angebotenen Diskussionsforum zu US GAAP anzustreben, das insbesondere im Hinblick auf fachliche Fragen eine intensive Nutzung erfährt.

Im Zuge der sich dann ergebenden technischen Neuerungen sollen darüber hinaus ein Providerwechsel sowie die Einbeziehung umfangreichen fachlichen Contents vorgenommen werden. Die GCPAS plant hierbei die Zusammenarbeit mit großen Wirtschaftsprüfungs- und Beratungsgesellschaften.

## Fortbildung – Seminare zur Rechnungslegung und Prüfung

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

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IKOBIS  
Institut für Kostenrechnung,  
Bilanzen und Steuern GmbH  
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Management Institut Herrhausen,  
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<http://www.management-institut.de>

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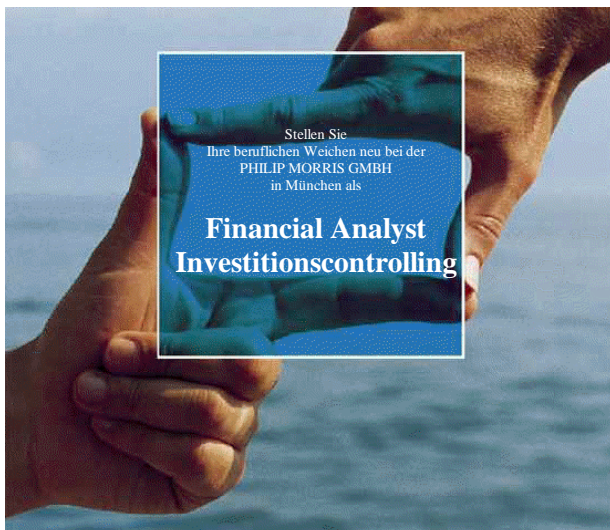
Dipl.-Kfm. Ralph Brinkmann  
Dipl.-Oec. Jürgen Diehm, CPA  
Dipl.-Oec. Peter Leibfried, MBA, CPA

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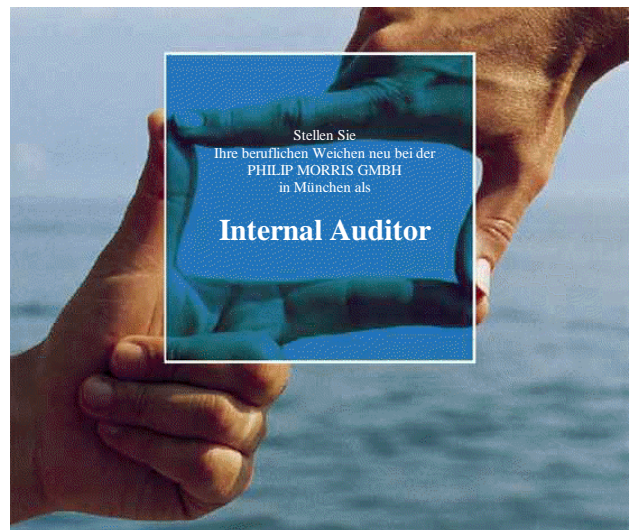
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- Vorbereitung und Durchführung von Prüfungen, insbesondere von Systemprüfungen in den Bereichen Marketing, Finanzen, Operations, EDV und Verkauf
- Mitwirkung bei der Jahresplanung
- Identifizieren von Schwachstellen und Bewerten des Internen Kontrollsystems inklusive der darauf basierenden Erarbeitung von Empfehlungen und Verbesserungsvorschlägen zur Effizienzsteigerung
- Selbständige Präsentation des abschließenden Prüfungsberichts

### Ihre Qualifikationen:

- Abgeschlossenes Hochschulstudium der Betriebswirtschaft bzw. der Wirtschaftsinformatik oder ein ähnlicher Studienabschluss
- 2 - 3 Jahre einschlägige Berufserfahrung
- Sicherer Umgang mit SAP R/3-Anwendungen
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- Sehr gutes Englisch in Wort und Schrift

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