



THE GCPAS LETTER

November 2001

Stuttgart, 25. November 2001

Liebe Mitglieder und Freunde der German CPA Society,

fast ein halbes Jahr ist seit dem Erscheinen des letzten GCPAS LETTER vergangen. Die stürmischen Entwicklungen, die sich in der internationalen Rechnungslegung im Moment ereignen, tragen dazu bei. Die meisten unserer aktiven Mitglieder sind trotz vermeintlicher Krisenstimmung in der Wirtschaft permanent im Dienste von IAS und US GAAP unterwegs. Beiträge, die geschrieben werden, sind bereits überholt, bevor die Druckfarbe richtig trocken geworden ist.

Der Markt ist in Bewegung. Die Beiträge im vorliegenden GCPAS LETTER machen dies deutlich. Im Bereich der US GAAP stehen die Neuregelungen zur Goodwill-Behandlung und die daraus resultierenden Unsicherheiten im Zentrum eines Beitrags von Jörg Müller. Die jüngsten Entwicklungen, auf die dieser GCPAS LETTER ebenfalls eingeht, deuten an, dass dies noch lange nicht das Ende einer grundlegenden Umwälzung der Berichterstattung ist. FASB, AICPA und auch die SEC denken im Bereich des Business Reporting, der erweiterten Berichterstattung über nicht-finanzielle Größen, bereits erheblich weiter. Das IASB ist - insbesondere im Bereich des Standing Interpretations Committees - so aktiv nie zuvor. Auch die Aktivitäten der IFAC erregen Aufmerksamkeit.

Die German CPA Society gestaltet diese Entwicklungen mit mittlerweile nahezu 200 Mitgliedern aktiv mit. Vertreter unseres Council publizieren im laufenden Monat November zu Fragen der Latenten Steuern, zur Bilanzierung von Wertpapieren oder zur Erweiterung der Berichterstattung zu einem ganzheitlichen Business Reporting in der „Kapitalmarktorientierten Rechnungslegung“ und im „Schweizer Treuhänder“.

Wir sind auf dem Weg. Begleiten Sie uns !

Herzliche Grüße, Ihr Peter Leibfried
German CPA Society e.V.
Chairman

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

Der Newsletter erscheint mehrmals jährlich und wird per eMail an alle Mitglieder versandt.

In dieser Ausgabe informieren wir Sie über die folgenden aktuellen Themen:

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Hot Topics

ACCOUNTING - US GAAP

FASB Issues Two Agenda Proposals for Comment- Financial Performance Reporting and Disclosure About Intangible Assets

The Financial Accounting Standards Board (FASB) has distributed proposals that explore the possible addition of two major projects to its agenda: reporting of financial performance measurements and disclosure about intangible assets. Both proposed projects intend to expand the information available to investors, creditors and other financial statement users. The Board seeks comments from constituents by September 19, 2001, on support for these projects and their proposed scope.

The first proposal discusses a project that focuses on form and content, classification and aggregation, and display of specified items in interim and annual financial statements. Through this proposed project, the Board seeks to address significant financial reporting concerns raised by constituents, including the proliferation of pro forma earnings measures, the lack of a common definition of financial performance, and the need for a better understanding of the use of key financial measures and ratios derived from financial statements.

The second proposal seeks to establish standards for improving disclosure of information about intangible assets that are not presently recognized as assets in financial statements. Intangible assets include brand names, customer lists and patent rights. Today, intangible assets that are generated internally, and some acquired assets that are written off immediately after acquisition, are not reflected in financial statements. Generally, there is very little information—quantitative or qualitative—about intangibles in financial reports. The proposed project would expand the scope of that information.

In determining new agenda items, the Board takes into consideration requests from constituents to add projects as well as to augment or narrow their scopes. As part of its overall agenda-setting process, the Board considers various factors, including pervasiveness of the issue, alternative solutions, technical feasibility, practical consequences and the opportunity for convergence of international standards.

(Quelle und Copyright: www.fasb.org)

AICPA Supports Improved Business Reporting

The American Institute of Certified Public Accountants applauds the move toward improved business reporting documented by the Financial Accounting Standards Board's newly released study identifying voluntary disclosures of business information. The FASB study found that companies in various industries are choosing to provide new and different types of meaningful disclosures to investors and others.

The AICPA has been a long-time supporter, through the work of its Special Committee on Financial Reporting (the Jenkins Committee), of innovative disclosures beyond those required by current financial reporting standards, and encourages additional experimentation to meet the needs of users of business information. Particularly useful disclosures would include:

- more forward-looking information,
- non-financial disclosures about the drivers of long-term earnings (for example, customer relationships, product and service quality, employee know-how, productivity and innovation),
- information on intellectual capital and other intangibles that create value and competitive advantage in today's information age.

"We believe investors, creditors, and other stakeholders in the New Economy will increasingly demand disclosures of this nature to make more informed decisions," said AICPA President and CEO Barry Melancon. "Company experimentation with new measures and disclosures will help pave the way for achieving a new, market-driven business reporting model that will have increased value to users and the public."

An AICPA report, *Improving Business Reporting: A Customer Focus*, was issued in 1994 by the Jenkins Committee. That report specifically called for the disclosure of more future-oriented information and non-financial measures indicating how key business processes are performing to meet the needs of users. The FASB study, *Improving Business Reporting: Insights Into Enhancing Voluntary Disclosures* is an important step in achieving the goals set out in the Jenkins Committee Report. To obtain a free copy of the study, please visit the FASB's Web site at www.fasb.org.

(Quelle und Copyright: www.aicpa.org)

ACCOUNTING - IAS

IASB Exposure Draft for New Standard on Share-Based payment

At its September 2001 meeting, the International Accounting Standards Board (IASB) decided to invite additional comments on the July 2000 Discussion Paper, *Accounting for Share-based Payment*.

Sir David Tweedie, IASB Chairman, said: "The wide-spread use of share options to pay employees, external advisors, and others; the calls from users of financial statements for improvements in accounting for these transactions; and the differing proposals emanating from national standard-setters demonstrate the importance of developing a high quality global accounting standard on share-based payment. There are, however, complex issues for the Board to consider - in particular, how we can measure the value of employee share options? The Board hopes that inviting additional comment on the Discussion Paper, published by our predecessor organisation, will provide the Board with further insight into these issues. We also expect that it will be useful to constituents as they focus on the accounting issues involved."

Comments on the July 2000 IASC Discussion Paper, produced in collaboration with other leading national standard-setters, were received from constituents around the world during the original comment period, which ended 31 October 2000. Like the other standard-setters, the IASB deemed the Discussion Paper to be the first step in the Board's due process in considering this topic. However, the IASB is concerned that some constituents might not have responded to the Discussion Paper, perhaps not realising the growing international importance of the issue, at that time. The Board's desire to ensure that it receives comments on the Discussion Paper from all constituents who would wish their views to be considered has prompted it to re-open the comment period and invite additional comments.

Additional comments on the Discussion Paper are invited by 15 December 2001 to IASB's E-mail address: commentletters@iasb.org.uk. Respondents should focus their attention on the questions for respondents set out in the Discussion Paper, in particular, the questions relating to measurement issues.

Given the worldwide concern over the subject, the Board will be discussing various issues relating to the project over the next few months. Any conclusions reached, however,

will be tentative and subject to reconsideration in the light of additional comments received.

The current objective of the project is to develop an Exposure Draft (ED) of an International Financial Reporting Standard (IFRS), which the IASB hopes could be ready for publication by mid 2002.

Background to the IASB project

Companies often issue shares or share options to employees or other parties. Share schemes are now a common feature of employee remuneration, not just for directors and senior executives, but for many other employees as well. Some companies issue shares or share options to pay suppliers, such as suppliers of professional services.

Despite the increasing use of share-based payment, there is no existing International Financial Reporting Standard (IFRS) on how to account for these transactions and few countries have standards on the topic. This is of particular concern in Europe, where the use of share-based payment has increased significantly in recent years and continues to spread, yet little accounting guidance exists. European standard-setting bodies have been working on this issue and three have recently issued proposals, as outlined below.

In accordance with the IASB's Constitution, the goal of the project is to develop a high quality global accounting standard, i.e. a standard based on the best solution. Matters that the Board will take into account in developing the standard include the following:

- To develop a high quality global accounting standard, the IASB must consider accounting developments and the needs of users of financial statements around the world.
- Although few countries have standards on accounting for share-based payment, various standard-setting bodies have recently been working on this topic. To date, all have concluded that all share-based payment transactions should be recognised in the financial statements, resulting in an expense in the income statement when the goods or services are consumed. This includes:
- The July 2000 Discussion Paper, which was developed by G4+1, a group of representatives of the national standard-setting bodies in Australia, Canada, New Zealand, the UK and the USA, and the International

Accounting Standards Committee (the IASB's predecessor body).

- A draft accounting standard published by the German Accounting Standards Board earlier this year.
- A Discussion Paper issued by the Danish Institute of State Authorised Public Accountants (FSR) in April 2000. The FSR is currently awaiting international developments before proceeding further with this proposal.
- An accounting standard, SFAS 123, *Accounting for Stock-Based Compensation*, issued by the US Financial Accounting Standards Board (FASB) in 1995. The standard requires recognition of share-based payment transactions with parties other than employees, based on the fair value of shares or options issued. Companies are also encouraged, but not required, to apply the same accounting method to share-based payment transactions with employees. If that method is not applied, the standard requires disclosures of pro forma net income and earnings per share, as if the method had been applied. However, SFAS 123 states that the FASB did not regard a disclosure-based approach as the best way to improve financial reporting. The FASB stated in SFAS 123 that it believed financial statements would be more relevant and representationally faithful if the estimated fair value of employee stock options was included in determining an entity's net income, just as all other forms of compensation are included.
- Users of financial statements are calling for improvements in the accounting treatment of share-based payment. For example, the proposal in the July 2000 Discussion Paper that share-based payment transactions should be recognised in the financial statements, resulting in an expense in the income statement when the goods or services are consumed, received substantial support from the UK investment community. This included the support of two investor bodies that represent investors who collectively control over half of the UK share market. The primary objective of financial statements is to provide high quality, transparent and comparable information to help users make economic decisions. The purpose of setting accounting standards is to ensure that, wherever possible, financial statements meet that objective. If the users of financial statements consider that improvements are

required, this suggests that existing accounting guidance does not represent the best solution and there are issues that need to be addressed.

- When national standard-setters have attempted to introduce new standards on accounting for share-based payment, a common concern of their constituents has been that companies in their country would be competitively disadvantaged if the national standard-setter were to introduce changes in isolation from other standard-setting bodies. Their constituents have emphasised the need to deal with this topic at an international level. Responding to this concern, the IASB has a unique opportunity to provide leadership on accounting for share-based payment, by developing a high quality accounting standard that will provide a basis for international convergence of standards in this area of accounting.
- Preparers of financial statements, in responding to recent proposals by standard-setters, such as the July 2000 Discussion Paper, have raised a variety of significant concerns about the recognition and measurement of share-based payment transactions. This indicates that there are complex issues for the Board to consider in developing an International Financial Reporting Standard on share-based payment.

Key proposals in the July 2000 Discussion Paper

The July 2000 Discussion Paper proposed:

- a transaction whereby an entity obtains goods and services from other parties, including suppliers and employees, with payment taking the form of shares or share options issued by the entity to those other parties, should be recognised in the financial statements, with a corresponding charge to the income statement when those goods or services are consumed (Chapter 3)
- such a transaction should be measured at the fair value of the shares or options issued. In most cases, an option pricing model should be applied to estimate the fair value of an option (Chapter 4)
- the measurement date, being that date at which the fair value of the shares or options issued is estimated, for the purposes of measuring the transaction amount, should be vesting date. Vesting date is the date at which the other party (the emplo-

ee or supplier), having performed all of the services or provided all of the goods necessary, becomes unconditionally entitled to the options or shares (Chapter 5)

- where performance by the other party occurs between grant date, being the date at which the contract between the entity and the other party (the employee or supplier) is entered into, and vesting date, an estimate of the transaction amount should be accrued over the performance period (Chapter 6).

Other issues discussed include the treatment of lapsed options, options that are repriced or otherwise modified, employee share plans with cash alternatives, and share appreciation rights (Chapter 7).

(Quelle und copyright: www.iasc.org.uk)

IASB's Standing Interpretations Committee (SIC) Issues Seven Draft Interpretations

The Standing Interpretations Committee (SIC) recently published seven Draft Interpretations to clarify the approach to certain issues under International Accounting Standards. The Draft Interpretations are:

- SIC – D28: Business Combinations – Measurement of Shares Issued as Purchase Consideration

The Draft Interpretation addresses when the “date of exchange” occurs where shares are issued as purchase consideration in an acquisition. The SIC agreed that when an acquisition is achieved in one exchange transaction, the “date of exchange” should be the date of acquisition; that is, the date when the acquirer obtains control over the net assets and operations of the acquiree. When an acquisition is achieved in stages (e.g., successive share purchases), the fair value of the shares issued as purchase consideration should be determined at the date that each exchange is recognised.

The Draft Interpretation also addresses when it is appropriate to use a price other than a published price at the date of exchange when determining the fair value of an acquirer's shares that are quoted in an active market. The SIC agreed that the published price of a share in an active market at the date of exchange should be considered the best evidence of the share's fair value. Another price should be used only if it can be demonstrated that a price fluctuation is undue, and the other price provides a more reliable measure of the share's fair value.

- SIC – D29: Disclosure – Service Concession Arrangements

The Draft Interpretation addresses what information should be disclosed in the notes to the financial statements of a Concession Operator and a Concession Provider when the two parties are joined by a service concession arrangement. A service concession arrangement exists when an enterprise (the Concession Operator) agrees with another enterprise (the Concession Provider) to provide services that are normally considered public services. Examples of service concession arrangements involve water treatment and supply facilities, motorways, car parks, tunnels, bridges, airports and telecommunication networks. Examples of arrangements that are not service concession arrangements include an enterprise outsourcing the operations of its internal services (e.g., employee cafeteria and accounting or information technology functions). The SIC agreed that the following should be disclosed in each period:

- a description of the arrangement;
- significant terms of the arrangement that may affect the amount, timing and certainty of future cash flows (e.g., the period of the concession, contractual repricing dates and the basis upon which repricing or re-negotiation is determined);
- the nature and extent (e.g., quantity, time period or amount as appropriate) of:
 - transferred rights to use specified assets;
 - obligations to provide or rights to expect provision of services;
 - obligations to acquire or build items of property, plant and equipment;
 - obligations to deliver or rights to receive specified assets at the end of the concession period;
 - renewal options;
 - other rights and obligations (e.g., major overhauls); and
- changes in the arrangement occurring during the period.

- SIC – D30: Reporting Currency – Translation from Measurement Currency to Presentation Currency

This Draft Interpretation addresses how an enterprise should translate its financial statements from a currency used for measuring items in its financial statements (measurement currency) to another currency for presentation purposes (presentation currency). SIC-19, Reporting Currency – Measurement and Presentation of Financial Statements Under IAS 21 and IAS 29, requires that the translation method used not lead to reporting in a manner that is inconsistent with the measurement of items in the financial statements. The SIC agreed that the requirements of SIC-19.9 should be applied as follows:

- assets and liabilities should be translated at the closing rate existing at the date of each balance sheet presented, except when an enterprise's measurement currency is the currency of a hyperinflationary economy, in which case assets and liabilities should be translated at the closing rate existing at the date of the most recent balance sheet presented;
- income and expense items should be translated at the exchange rates existing at the dates of the transactions or a rate that approximates the actual exchange rates, except when an enterprise's measurement currency is the currency of a hyperinflationary economy, in which case income and expense items for all periods presented should be translated at the closing rate existing at the end of the most recent period presented; and
- all resulting exchange differences should be classified as equity.

The Draft Interpretation also addresses what information should be disclosed when additional information not required by International Accounting Standards is displayed in a currency, other than the currency used in presenting its financial statements, as a convenience to certain users. The SIC agreed that in this circumstance an enterprise should:

- clearly identify the information as supplementary information to distinguish it from the information required by International Accounting Standards; and
- disclose the method of translation used as a basis for presenting the information.

- SIC – D31: Revenue – Barter Transactions Involving Advertising Services

The Draft Interpretation address how revenue from a barter transaction involving advertising should be measured, and the circumstances when the fair value of advertising services received or provided in a barter transaction be reliably measured. The SIC agreed that:

- an enterprise providing advertising should measure revenue from a barter transaction based on the fair value of the advertising services it receives from its customer unless it is impracticable to measure reliably, in which case the enterprise should use the fair value of the advertising services it provides to the customer. If the fair value of the advertising services of both enterprises is not reliably measurable, the Seller should recognise revenue only to the extent of the carrying amount of assets given up.
- the fair value of advertising services received or provided in a barter transaction can be reliably measured only by reference to non-barter transactions that:
 - involve advertising similar to the advertising in the barter transaction;
 - occur frequently;
 - are expected to continue occurring after the barter transaction;
 - represent a predominant source of revenue from advertising similar to the advertising in the barter transaction;
 - involve cash and/or another form of consideration (e.g., marketable securities, non-monetary assets, and other services) that has a reliably measurable fair value; and
 - do not involve the same counterparty as in the barter transaction.

- SIC – D32: Intangible Assets – Web Site Costs

The Draft Interpretation addresses the accounting for an internal expenditure on the development, enhancement and maintenance of a web site by an enterprise for its own use. Specifically, it addresses whether the web site is an internally generated intangible asset that is subject to the requirements of IAS 38; and whether the purpose(s) of the web site might impair the enterprise's ability to demonstrate how the web site will generate probable future economic benefits under IAS 38.45(d).

The SIC agreed that a web site developed by an enterprise for its own use is an internally generated intangible asset that is subject to the requirements of IAS 38. It also agreed that:

- the Planning stage is similar in nature to the research phase in IAS 38.42-.44, and therefore an expenditure incurred in this stage should be recognised as an expense when it is incurred;
- the Application and Infrastructure Development and Graphical Design and Content Development stages are similar in nature to the development phase in IAS 38.45-.52. Therefore, expenditures incurred in these stages should be recognised as an intangible asset if, and only if, in addition to complying with the general requirements for recognition and initial measurement of an intangible asset, an enterprise can demonstrate those items described in IAS 38.45. In addition,
 - an enterprise may be able to demonstrate how its web site will generate probable future economic benefits under IAS 38.45(d) by using the principles in IAS 36, Impairment of Assets. This includes situations where the web site is developed solely or primarily for promoting and advertising an enterprise's own products and services; and
 - an enterprise may incur an expenditure to enable use of content, which had been purchased or created for another purpose, on its web site (e.g., acquiring a license to reproduce information) or may purchase or create content specifically for use on its web site prior to the web site becoming available for use. In such circumstances, an enterprise should determine whether a separate asset is identifiable with respect to such content (e.g.,

copyrights and licenses), and if a separate asset is not identifiable, then the expenditure should be included in the cost of developing the web site when the expenditure meets the conditions in IAS 38.54.

- the Operating stage commences once the web site is available for use, and therefore an expenditure to maintain or enhance the web site after development has been completed should be recognised as an expense when it is incurred unless it meets the criteria in IAS 38.60.

- SIC - D33: Consolidation and Equity Method - Potential Voting Rights

An enterprise may own share warrants, share call options, debt or equity instruments that are convertible into ordinary shares, or other similar instruments that have the potential, if exercised or converted, to either give the enterprise additional voting power or reduce another party's voting power over the financial and operating policies of another enterprise (potential voting rights). The Draft Interpretation addresses whether the existence and effect of potential voting rights are considered when assessing whether control under IAS 27 or significant influence under IAS 28 exists. The SIC agreed that their existence and effect, if presently exercisable or convertible, should be considered.

The Draft Interpretation also addresses whether the proportion allocated to the parent and minority interest in preparing consolidated financial statements under IAS 27, and the proportion allocated to an investor that accounts for its investment in an associate using the equity method under IAS 28 should be determined based on present ownership interests or ownership interests that would be held if the potential voting rights were exercised or converted. The SIC agreed that the proportion allocated should be determined solely based on present ownership interests.

- SIC - D34: Financial Instruments - Instruments or Rights Redeemable by the Holder

An enterprise may issue a financial instrument or provide a right (Puttable Instrument) that gives the holder the right to put the instrument or right back to the issuer for cash or another financial asset. The amount payable upon redemption is determined based on an index or other item that has the potential to increase and decrease.

In some circumstances, the legal form of such an instrument or right includes a right to a residual interest in the assets of the enterprise after deducting certain of its liabilities. For example, open-ended mutual funds and certain co-operative enterprises may provide their unitholders or members with a right to redeem their interests in the enterprise at any time for cash equal to their proportionate share of the net asset value of the enterprise.

The Draft Interpretation addresses how the issuer should classify a Puttable Instrument. The SIC agreed that the entire instrument should be classified as a liability. The Draft Interpretation also addresses whether a Puttable Instrument is a hybrid financial instrument that consists of both a host contract and an embedded derivative that should be measured separately, and if so,

- how the issuer should measure each component;
- whether the issuer should present the components separately or on a net basis in the balance sheet; and
- how the issuer should present any gain or loss arising from remeasurement in the income statement.

The SIC agreed that a Puttable Instrument is a hybrid financial instrument consisting of two components:

- a host contract that is similar to a deposit repayable for a fixed amount; and
- an embedded non-option derivative that represents a principal payment indexed to an underlying variable.

When recognised initially, the SIC agreed that the host debt component should be measured at cost, net of transaction costs, and the embedded derivative should be measured at zero. Subsequent to initial recognition, the host debt component should be measured at amortised cost, and the embedded derivative should be measured at fair value.

As regards presentation, the SIC agreed that an issuer should present the host contract and embedded derivative components of a Puttable Instrument on a net basis in the balance sheet, and may present any gain or loss arising from remeasurement on a net basis in the income statement. In the extreme circumstance when an issuer has no equity as a result of issuing a Puttable Instrument, the SIC agreed that the issuer may also amend the descriptions in its income statement and present the net gain (net loss) separately with an appropriate description on the face of the income statement before profit or loss from ordinary activities.

(Quelle und copyright: www.iasc.org.uk)

AUDITING - US GAAS

Independence Standards Board to Cease Operations

The Securities and Exchange Commission (SEC) and the American Institute of Certified Public Accountants (AICPA), with the agreement of members of the Independence Standards Board (ISB), announced that the ISB will discontinue its operations effective July 31, 2001.

The ISB was created in 1997 through an agreement between the SEC and the AICPA to initiate research, develop standards, and engage in a public analysis and debate of auditor independence issues. During its tenure, the ISB made significant contributions in many areas, such as improving communications between audit committees and auditors regarding auditor independence issues, and clarifying the impact on an auditor's independence of certain financial investments and of professionals leaving an accounting firm to work for one of the firm's audit clients. Much of the ISB's work was incorporated into the SEC's new auditor independence rules, which were adopted in November 2000.

With the adoption of the SEC's new rules and the strengthening of the AICPA's Professional Ethics Executive Committee through the addition of public members, all parties agreed that the ISB has largely fulfilled its mission and that there is no longer a need for a group with the composition and structure of the ISB.

Acting SEC Chairman Laura S. Unger said, "The Commission's auditor independence rulemaking would not have been possible without the foundation laid by the ISB. Major parts of our rules can be traced to the ISB's

standards and public discussions of the issues. The ISB members and staff deserve our greatest thanks for doing a difficult job with skill, statesmanship, and professionalism. They have exhibited the highest level of public service."

Barry Melancon, AICPA President and CEO, also applauded the ISB's work. "The ISB gave us the impetus to improve the profession's independence standards. The Board did a lot of groundwork and helped both the SEC and the profession to better understand independence issues and their ramifications." Melancon added, "Given the success we've had with the Public Oversight Board's Panel on Audit Effectiveness and the Blue Ribbon Panel on the Effectiveness of Corporate Audit Committees, we believe the best way to address future issues is for the SEC, the public, and the profession to work together, supplemented by ad hoc groups as appropriate. I'm confident that this process will work."

ISB Chairman William Allen said, "The members and staff of the ISB are proud of the work that the ISB was able to initiate and accomplish. We worked hard on controversial issues to address the concerns of public investors, the accounting profession, and the SEC. The ISB's constituencies often expressed strong and honestly held divergent views. By bringing these issues into the open, soliciting the best possible ideas, and having frank discussions, we made significant progress. We are gratified that our deliberations and findings in large part were incorporated into the SEC's rules."

(Quelle und Copyright: www.cpaindependence.org)

AUDITING - INTERNATIONAL

Proposals for Establishment of the IFAC Public Oversight Board and IFAC Forum of Firms

New York/August 27, 2001) -- The Board of the International Federation of Accountants (IFAC) today released for public comment the draft Charter of the Public Oversight Board (POB) to be established to oversee IFAC's public interest activities.

The IFAC Forum of Firms (the Forum) and the Board of IFAC also issued for public comment, the draft Constitution and Operating Procedures of the Forum of Firms.

"The establishment of the POB is a further important step in implementing the strategy 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. We believe that the POB will play an important role in improving the quality of financial reporting, but we also know that the profession alone cannot achieve the desired changes and therefore urge other international organisations to take urgent action to help achieve the strengthened financial reporting that international users need", said Tsuguoki (Aki) Fujinuma, President of IFAC. "Putting the Charter out for public comment will allow all interested parties to participate in IFAC's decision - making processes. IFAC is also interested in receiving suggestions for membership of the POB," he added.

"The commitment to the obligations of membership in the Forum of Firms will raise the standards of the international practice of auditing and will serve the interests of the users of the profession's services. With 30 firms already committed to joining, including the seven largest international firms, it will be a strong Forum" said Karl Ernst Knorr, Chairman of the Forum of Firms. "Exposure of the draft Constitution evidences the transparency with which the Forum plans to operate," he continued.

The Public Oversight Board

The draft Charter of the POB emphasises the importance of the POB's independence of both the profession and the securities and banking regulators. It also underlines that the POB's role is oversight and not management.

The POB will oversee the public interest activities of IFAC and, in particular,

- The setting of auditing, ethical, public sector and educational standards
- The obligations of membership and compliance processes applicable to its member bodies; and

The quality assurance, compliance and other self-regulatory processes applicable to the membership of the Forum.

The POB will assess their sufficiency and efficacy and the degree to which they protect the public interest and publish an annual report thereon, with recommendations.

In performing its role the POB will focus on whether the interests of users of financial statements are being appropriately reflected in the processes and outputs of IFAC and its committees and on those activities of the

Forum which impact financial reporting, in particular the world-wide quality assurance review programme that is being introduced.

The effectiveness of the POB will depend not only upon its role and responsibilities as set out in its Charter and how they are carried out, but most importantly upon its membership. The seven members will be capable and highly respected individuals drawn from diverse geographic and functional backgrounds who are independent of IFAC and of the members of the Forum and of the securities and banking regulators.

IFAC established a small selection committee to identify possible POB members in early 2000. The committee has appointed an international firm of recruitment consultants to assist in the selection process. The firm has identified a large number of potential candidates and initial discussions have been held with a number of individuals. The issue of the draft Charter of the POB provides an opportunity for interested parties to suggest additional possible candidates.

All members of the POB will need to have senior level and global experience, a high reputation amongst their peers, integrity, a willingness to express their views openly and a commitment to the POB's mission of strengthening of the profession. The members should come from as wide a range of backgrounds as possible. Current or recent experience in government, the judiciary or international institutions, in international business, in public interest and investor organisations and in education would be relevant. If possible, at least one member should have knowledge of the interests of developing countries or economies in transition. Ideally individual POB members will have substantial experience in more than one functional area. At least one member of the POB should be from the Americas, at least one from Europe, at least one from Asia and the Pacific and at least one from Africa, but with no more than three of the members from any one of the areas.

IFAC is in the process of selecting the candidates for the POB. Having identified individuals who meet the criteria, the names will be put to an independent Review Panel of representatives of securities or banking regulators and international financial institutions which will review the selection process and the results of the search and assess the candidates focusing particularly on their independence. Only after this review will the candidates be put to the IFAC Board for its approval.

The IFAC Forum of Firms

Membership in the Forum 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 is operating on a provisional basis whilst the Constitution and Operating Procedures are being finalised. The intent is to move from provisional to permanent standing early next year when the Constitution and Operating Procedures are approved by the Forum and IFAC's Council.

A key part of the activities of the Transnational Auditors Committee (TAC), the executive arm of the Forum, will involve the management and monitoring of a system of International Quality Assurance Review of members of the Forum. The review will be a firm on firm review by a reviewer selected by the reviewed firm using a process developed by the TAC as approved by the Forum and endorsed by the IFAC Board.

Oversight of the process, effectiveness and results of the quality reviews will be a prime responsibility of the POB. Once the members of the POB have been appointed, it is IFAC's and the Forum's intention to discuss with the POB an appropriate means of obtaining constructive public comment on the approach to be undertaken in carrying out and reporting on the International Quality Assurance Review Process.

(Quelle und Copyright: www.ifac.org)

Report: Review of the Operations of the IFAC International Auditing Practices Committee

Summary of Principal Recommendations

- IAPC's objectives should be revised to clearly reflect that its goals are to develop auditing standards of unquestionable quality, and it should operate and be seen as operating in the public interest.
- Membership on IAPC should include five representatives from international audit firms, proposed by the Transnational Auditors Committee (TAC) of the Forum of Firms, seven from IFAC member bodies with a majority of those from countries with strong national standard-setters, and three non-auditor representatives. The Nomina-

ting Committee of IFAC should be responsible for ensuring a proper balance of countries and firms, always considering the "best person" for the role.

- IAPC should open its meetings to the public and make available its meeting materials and minutes to the public. It also should make other changes to its procedures to enhance its efficiency and promote transparency.
- IAPC should prepare annual reports and develop a strategic plan for public commentary, and undertake more proactive public relations and technical activity, thereby enhancing its consultative process and image.
- IAPC should work closely with national auditing standard-setters on matters important to its goals, including undertaking joint and coordinated projects, thus promoting eventual convergence of standards for global acceptance.
- IAPC should take steps to make clear the authority of its standards and other guidance and, if necessary, initiate a project to examine any ambiguity as to such authority.
- IAPC should operate with adequate resources to sustain its activities and follow due process and transparency in carrying out such activities. For IAPC to sustain its activities and meet its goals, a substantial increase in its staff resources and funding is needed.

(Quelle und Copyright: www.ifac.org)

REGULATORY - SEC

Robert K. Herdman is New SEC Chief Accountant

SEC Press Release: We proudly announce that, on October 8, 2001, Robert K. Herdman will become our Chief Accountant. The Chief Accountant oversees and directs all our accountants and accounting-related efforts, and interfaces with national and international accounting communities. In addition, Mr. Herdman will lead us in revising and modernizing our accounting and financial disclosure system. He will also be a principal advisor in developing the U.S.'s policy on international accounting standards.

Mr. Herdman is uniquely qualified for his new position. He has been a Certified Public Accountant since 1971, and has spent 28 of the last 32 years with Ernst & Young. Mr. Herdman currently is Vice-Chair of his firm, overseeing the professional practice of its Americas Assurance and Advisory

Business Services. At Ernst & Young, he has been the senior partner responsible for the firm's relationships with the SEC, the Financial Accounting Standards Board, and the American Institute of Certified Public Accountants.

Mr. Herdman has been active at the highest levels of the accounting profession's professional organizations. Among other distinctions, on October 1, 2001, Mr. Herdman was to chair the AICPA's SEC Practice Section Executive Committee. From 1986-1992, Mr. Herdman was a member of the FASB's Emerging Issues Task Force. He served on our Staff as a Professional Accounting Fellow from 1982 to 1984. Mr. Herdman was Controller of a Fortune 1000 manufacturing company from 1974 to 1976. His career began at Ernst & Young in 1969, after he received his B.S.C. from DePaul University with highest honors.

Chairman Harvey Pitt said, "I am enormously gratified Bob Herdman will be our Chief Accountant. His depth of experience, in the accounting profession, in the private sector, and at the Commission, means he is most qualified to serve in this critical position. He will be a tremendous resource to us, and will guide us through difficult national and international financial disclosure and accounting judgments. Because of his public stature, Bob Herdman is particularly well-suited to ensure effective and cooperative relations between the Commission and the accounting profession. Especially in these difficult times, I am extremely pleased that Bob is willing to assume the mantle of public service."

Mr. Herdman said, "I am pleased to have the opportunity to serve the public interest in this vital position. The challenges ahead are exciting, and I look forward to working closely with the Commission on behalf of America's investors."

(Quelle und Copyright: www.sec.gov)

REGULATORY - EU

European Financial Reporting Advisory Group welcome by EU

The European Commission has welcomed the establishment by the European Financial Reporting Advisory Group (EFRAG) of its Technical Expert Group. The Technical Expert Group will provide high-level technical expertise concerning the use within the European legal environment of International

EDUCATION

IFAC Requests Commentary on Revised Guidelines for IT Education

New York/09/27/2001) -- The Education Committee of the International Federation of Accountants (IFAC) is inviting comments on revisions to its Guideline for knowledge and competency in Information Technology. Written comments regarding the Exposure Draft posted on the IFAC website are welcome through December 31, 2001.

Incorporating both knowledge and competency requirements for accountants, the Exposure Draft of International Education Guideline #11(IEG-11) outlines the core qualifications necessary to achieve the level of expertise required of today's professional accountants. The revision focuses on the impact of IT on the role and responsibilities of professional accountants worldwide. The Exposure Draft can be downloaded from the IFAC website at <http://www.ifac.org>.

IFAC's Education Committee has reviewed the Guideline each year since its original issue in December 1995. This version marks the second revision of the Guideline and offers IFAC's Member Bodies guidance on developing the educational and training programs necessary to ensure the competence of the members of the profession.

"The importance of an accountant's education and experience in IT is based not only on effective use of technology, but on the broad role the accountant plays in business," says Warren Allen, Chairman of the IFAC Education Committee. "Accountants in both business and private practice often play important managerial, advisory and evaluative roles in connection with the adoption and use of various information technologies for use in a wide range of organizations. The new Guidelines include specific education and training topics for the accountant as a: 1) user of information technology; 2) manager of information systems; 3) designer of business systems; and 4) evaluator of information systems."

In keeping with IFAC's policy of decreasing both costs and waste, the Exposure Draft of IEG-11 will be distributed only in electronic format.

(Quelle und Copyright: www.ifac.org)

Accounting Standards (IAS), adopted by the International Accounting Standards Board. The Group will also play a crucial role in the international accounting standard setting process. The application of IAS by listed EU companies, in accordance with the Commission's February 2001 proposal for a Regulation, will be a crucial element in establishing a single European capital market by 2005. EFRAG represents the main private sector groups closely involved in financial reporting, namely the accounting professions, stock exchanges, financial analysts and companies preparing accounts (including credit institutions and insurers).

Internal Market Commissioner Frits Bolkestein said: "This private sector initiative is important because it will allow the EU, through its organisations representing industry, banks and insurance, SMEs, the accountancy profession, financial analysts and national standard setters, to play a pro-active role in shaping international accounting standards and in contributing to the work of the International Accounting Standards Board."

The Technical Expert Group set up by EFRAG on 26 June 2001 will provide advice to the Commission in view of the endorsement of existing IAS for their use in the EU. It will also participate actively in the international accounting standard setting process and organise co-ordination within the EU of views of interested parties concerning IAS.

The proposal for a Regulation on IAS, adopted by the Commission on 13 February 2001, as a priority measure of the Financial Services Action Plan, would require all EU companies listed on a regulated market, including banks and insurance companies, to prepare consolidated accounts in accordance with IAS as of 2005. This proposed Regulation would establish a new EU mechanism, in which EFRAG's Technical Expert Group will play an important role, to assess IAS adopted by the International Accounting Standards Board, and to give them legal endorsement for use within the EU. Under this endorsement mechanism, an Accounting Regulatory Committee will operate at the political level under established EU rules for decision-making by regulatory committees.

(Quelle und copyright: www.iasc.org.uk)

Mit seinen Statements 141 (Business Combinations) und 142 (Goodwill and other Intangible Assets) hat der FASB im Juli zwei Standards veröffentlicht, denen eine lange Diskussion zwischen den Unternehmen als potenzielle Anwender, den Investmentbanken als Vertreter der potenziellen Nutzer von Financial Information und dem FASB voranging. Nach vielfältigen Änderungen sind nun zwei Statements entstanden, die die jahrelange Diskussion um die buchhalterische Abbildung von Unternehmenszusammenschlüssen - sei es durch Kauf oder Merger - nun beenden.

Wegfall der Pooling of Interest Methode

Kernpunkt des Statement 141 ist der Wegfall der so genannten Pooling of Interest Methode, die Unternehmen erlaubte, nach einem Zusammenschluss die Buchwerte fortzuführen. Dies hatte den oft gewünschten Effekt, dass keine Goodwill entstanden und so die Ergebnisbelastung durch deren Abschreibung in späteren Jahren vermieden werden konnte.

Nach dem Wegfall dieser Möglichkeit muss nun zwingend die Purchase Methode angewendet werden. Hierbei werden alle stille Reserven aufgedeckt und es entsteht im Regelfall ein Goodwill oder andere identifizierbare Intangible Assets.

Erstmaliger Ansatz von Intangibles

FAS 141 regelt den erstmaligen Ansatz von Intangibles, d.h. wann ein während eines Unternehmenskaufes erworbenes Intangible Asset separat zu bilanzieren ist und wann es sich um Goodwill handelt. Ist der Ansatz erfolgt, bestimmt FAS 142 die Bilanzierung in den Folgejahren.

Ein mit einem Unternehmen erworbenes Intangible Asset ist nach FAS 141 separat zu bilanzieren, wenn es durch Vertrag oder andere Rechte (contractual or other legal right) unterlegt ist, unabhängig davon, ob es separierbar oder transferierbar ist. Nicht darunter fallende Intangible Assets werden hingegen nur selbständig bilanziert, wenn sie separierbar sind. Diese Eigenschaft wird beschrieben mit: die Möglichkeit, dass dieses Asset vom Unternehmen getrennt und alleine verkauft,

übertragen, lizenziert, vermietet oder getauscht werden kann. Alle Intangible Assets, die nicht unter diese Bedingungen fallen, sind Goodwill.

FAS 142 - Folgebewertung

Wie oben erwähnt regelt FAS 142, wie mit Goodwill und anderen Intangible Assets nach dem erstmaligen Ansatz verfahren wird. Während FAS 141 im Kernpunkt "nur" den Wegfall eines Wahlrechtes begründet, ändert FAS 142 die Bilanzierung grundlegend.

Der Goodwill und bestimmte andere Intangible Assets werden nicht mehr regelmäßig jährlich abgeschrieben, sondern unterliegen einer „Impairment only“ Betrachtung, die bei Eintreten von bestimmten negativen Indikatoren zur Abwertung führt.

Dieser Impairment only Approach orientiert sich nicht mehr am wirtschaftlichen Zustand des gekauften Objektes, sondern betrachtet übergeordnete Unternehmenseinheiten.

Der FASB begründet diese Vorgehensweise damit, dass im Normalfall das gekaufte Unternehmen vollständig integriert wird. Die Abschreibung der Mehrzahlung, die u. a. auf erwartete Synergien zurückzuführen ist (Goodwill), losgelöst von der Unternehmensgesamtheit, spiegelt daher nicht die echten wirtschaftlichen Verhältnisse wider.

Die Einheiten, in die die gekaufte Gesellschaft integriert wird, werden als Reporting Units bezeichnet. Nur diese werden für die Betrachtung einer möglichen Abwertung des Goodwill betrachtet.

Nach umfangreichen Diskussionen hat sich der FASB darauf geeinigt, dass Reporting Units generell nach den Grundsätzen von FAS 131 (Segment Reporting) bestimmt werden sollen. Dies bedeutet, dass im Regelfall die Reporting Units mit den Teilen der Segmentberichterstattung übereinstimmen. Bei Ein-Segment-Unternehmen wird der Wert des Goodwill daher auf konzernebene überprüft. Nur in klar umrissenen Ausnahmefällen kann die Reporting Unit auch eine Stufe unter dem Segment definiert werden.

Ein Nebeneffekt dieser Vorgehensweise ist, dass nun erworbene derivative Goodwill mit evtl. existierenden originären Goodwill zu einer Bewertungseinheit zusammengefasst werden. Dies wurde vom FASB ausdrücklich in Kauf genommen.

Vorgehen in der Praxis

Nachdem - wie oben beschrieben - der zur bilanzierende Goodwill und die Reporting Unit bestimmt sind, stellt sich die Frage, wann eine evtl. Impairment Abschreibung vorzunehmen ist und wie diese berechnet wird.

FAS 142 (26) bestimmt, dass ein Impairment-Test mindestens jährlich durchgeführt werden muss. Der Zeitpunkt braucht dabei nicht identisch mit dem Jahresabschlussstichtag sein. Durch die zeitliche Belastung der Mitarbeiter im Finanz- und Rechnungswesen während der Jahresabschlusserstellung ist daher die zeitliche Verlagerung unumschränkt zu empfehlen. Zusätzlich zu dem jährlichen Test ist ein Impairment-Test immer dann durchzuführen, wenn Umstände eintreten, die eine Wertminderung der Reporting Unit als wahrscheinlich erscheinen lassen. Folgende Beispiele hierzu sind in FAS 142 (28) aufgeführt:

- a) eine wesentliche Verschlechterung im rechtlichen oder ökonomischen Umfeld
- b) eine negative Entscheidung einer Regulierungsbehörde
- c) eine unerwartetes Auftreten neuer eine Mitbewerber
- d) ein Verlust von wesentlichen Mitarbeitern
- e) eine wahrscheinliche Veräußerung oder Stilllegung der Reporting Units oder eines Teils davon
- f) ein notwendiger Impairment-Test nach FAS 121 für wesentliche Teile der Assets
- g) eine notwendige Impairment-Abschreibung von Goodwill in einer untergeordneten Einheit der Reporting Units

Außerdem ist ein Impairment-Test durchzuführen, wenn Teile des Goodwill auf Geschäftsbereiche fallen, die als "to be disposed of" klassifiziert wurden.

Durchführung des Impairment-Test

Der Impairment-Test ist in zwei Stufen durchzuführen. In der ersten Stufe wird die Möglichkeit eines Impairment-Verlust abgeschätzt. Hierzu wird der Fair Value der Reporting Units mit dem Buchwert verglichen. Zur Feststellung des Fair Value können die normalen Instrumente der Unternehmensbewertung heran

gezogen werden. Am einfachsten dürfte daher dieser Test bei börsennotierten Gesellschaften durchzuführen sein. Dort kann man die Marktkapitalisierung (Aktienanzahl x Kurs) mit dem buchmäßigen Eigenkapital vergleichen. Wenn die Marktkapitalisierung über dem Eigenkapital liegt, ist der Test abgeschlossen. Bei nicht-börsennotierten Gesellschaften muss man Hilfsrechnungen wie die discounted-cash-flow Rechnung oder Ähnliches heranziehen.

Wenn der erste Schritt zu dem Ergebnis führt, dass der Unternehmenswert unter dem buchmäßigen Eigenkapital liegt, wird ein zweiter Schritt notwendig.

Im zweiten Schritt vergleicht man den implizierten Wert des Goodwills der Reporting Units mit dem Buchwert des Goodwills. Die Berechnung des implizierten Wertes des Goodwill erfolgt nach den gleichen Regeln wie die Wertfindung bei einem Unternehmensverkauf. Der Fair Value der Reporting Units wird dabei als Kaufpreis angesehen. Dieser wird nun auf alle Vermögensgegenstände (inkl. bisher nicht angesetzter Intangible Assets) und Schulden nach dem Verhältnis ihrer eigenen Fair Value aufgeteilt. Der übrigbleibende Wert ist der implizierte Wert des Goodwills. Falls dieser niedriger ist als der Buchwert, ist in Höhe der Differenz eine Abwertung vorzunehmen.

Falls der zweite Schritt bei Bilanzaufstellung noch nicht vollständig durchgeführt ist, muss gemäß FAS 142 (22) die bestmögliche Schätzung eines evtl. Impairment Losses angesetzt werden.

Die Anpassung an den echten Wert nach Abschluss des zweiten Schrittes hat dann in der nachfolgenden Periode zu erfolgen. Nachdem der zweite Schritt abgeschlossen und buchhalterisch erfasst ist, kommt eine Zuschreibung (z. B. für Wertaufholung) nicht mehr in Betracht.

Deferred Income Tax

FAS 109 bestimmt, dass Goodwill-Abschreibungen, die steuerlich nicht absetzbar sind, nicht zu deferred taxes führen. Da der "Impairment-only approach" ein steuerrechtlich unrelevanter Sachverhalt ist, hat FAS 142 keine Auswirkung auf den Ansatz von deferred taxes.

Disclosures

In den Notes sind im Wesentlichen folgende Angaben aufzunehmen:

- 1) Gesamtbetrag des erworbenen Goodwills
- 2) Gesamtbetrag des bisher realisierten Impairment-Losses
- 2) Ergebnisrelevanter Betrag des Goodwills bei der Veräußerung oder Stilllegung der Reporting Units oder eines Teiles davon

Effective Date

FAS 142 gilt für alle Geschäftsjahre die nach dem 15. Dezember 2001 beginnen. Das Statement gilt dann für alle Intangible Assets und Goodwill, die in der Bilanz angesetzt sind, unabhängig vom Erwerbszeitpunkt.

Gesellschaften, deren Geschäftsjahr nach dem 15. März 2001 beginnen und die noch keinen (Zwischen-) Abschluss veröffentlicht haben dürfen das Statement vorab anwenden.

FAS 142 ist danach für alle immateriellen Vermögensgegenstände maßgebend. Dies hat zur Folge, dass es innerhalb der separat auszuweisenden (alten) Intangible Assets und dem Goodwill zu Verschiebungen kommen kann, wenn bestimmte Intangible Assets nicht den Kriterien des FAS 141 (39) genügen, oder Teile des Goodwills gemäß FAS 141 (39) separat anzusetzen sind.

Ein Sonderfall betrifft Unternehmenskäufe nach dem 30. Juni 2001. Obwohl FAS 142 noch nicht generell in Kraft tritt, sind Goodwill aus Unternehmenskäufen nach diesem Datum nicht mehr abzuschreiben und unterliegen schon dem Impairment-only-approach.

Für alte Goodwill ist der Impairment-Test innerhalb der ersten 6 Monate nach Inkrafttreten des Statements durchzuführen.

Fazit

Mit den parallel veröffentlichten Statements 141 und 142 hat der FASB die jahrelange Diskussion um die bilanzielle Auswirkung von Unternehmenskäufen und der **Bilanzierung** von Intangible Assets vorerst zu Ende geführt.

Die Abschaffung der regelmäßigen Goodwill-Abschreibung und die Ausgestaltung des Impairment-only-approach mit der faktischen Vermischung von derivativen und originären

Firmenwerten kann nur als Kompromiss zu Gunsten der Praktikabilität nach dem Verbot der Pooling-of-Interest Methode verstanden werden. Eine andere Ausgestaltung hätte sehr wahrscheinlich zu einer Beschränkung von Unternehmenszusammenschlüssen geführt, was keinesfalls der Sinn von Rechnungslegungsvorschriften sein kann.

Ob mit der Aufgabe der strikten Trennung von derivativen und originären immateriellen Wirtschaftsgüter der erste Schritt getan ist, um zu einer Rechnungslegung der permanenten Unternehmensbewertung zu gelangen, oder ob es sich tatsächlich um einen einmaligen Vorgang zu Gunsten der Praktikabilität handelt, wird sich in den nächsten Statements zeigen.

Zunächst werden sich erst einmal die IAS-Verantwortlichen mit der Problematik auseinander setzen und es wird spannend sein zu sehen, wie diese die Gratwanderung zwischen Klarer Abgrenzung und Nutzerfreundlichkeit meistern werden.

Steve Staresinic, CPA:
Exposure Draft Proposed Statement of Financial Accounting Standards: "Accounting for Financial Statements with Characteristics of Liabilities, Equity or Both"

The Financial Accounting Standards Board (FASB) issued an Exposure Draft (ED) entitled "Accounting for Financial Statements with Characteristics of Liabilities, Equity or Both" on October 27, 2000. The project work which led to the issuance of this ED was carried out as part the FASB's ongoing financial instruments project, which has produced several influential new standards in the recent past. It is an example of the efforts of the FASB to achieve several key goals in standard setting.

One goal is to codify and improve existing accounting guidance to enable more clarity in disclosures and financial reports. Accounting guidance is ideally to be codified in standards, which are based on well defined financial accounting concepts. These concepts are to be the logical foundation for accounting practice. The concepts should facilitate consistency between standards, and provide guidance for cases which are not directly addressed by standards or other forms of US GAAP guidance. The FASB is moving away from what has been occasionally criticized in the past as a "cookbook" approach to standard setting, in which it appeared that as many transactions as possible were to be covered by, if not standards, at least EITFs or other forms of

guidance. The goal here is obviously to provide clear guidance in the form of a Statement of Financial Accounting Standards (SFAS), the “highest” form of US GAAP, based logically and transparently on the theoretical framework found in the concept statements. The concepts, as employed in the ED and future SFAS, are in turn to provide guidance on the classification of financial instruments which are not directly mentioned in the text of the ED and eventual FAS.

The objective of the ED (also referred to as a “proposed Statement”) is to establish standards for issuers classification of their financial instruments with characteristics of liabilities equity, or both. Different characteristics in financial statements generally result from different and separable components of the financial instruments (i.e. a debt instrument which is convertible under specific conditions into equity shares, other “hybrid” instruments). The proposed statement requires that an issuing entity separately classifies the liability and equity components of such instruments. Furthermore, the presentation of items between the liabilities section and the equity section, historically known as the “mezzanine” section, is prohibited. The objective of this prohibition is to remove ambiguity in presentation and avoid confusion for the users of the financial statements by requiring the entity to “take a stand” and classify all items in either equity or liabilities.

The ED requires that the entity make this classification of either liabilities or equity based on the following guidelines:

- a) a financial instrument (component) that represents an outstanding share of stock of the issuer that does not embody (i.e. contain, for instance, in the contract) an obligation on the part of the issuer would be classified as equity. An important principle in the ED is that an instrument should not be classified as a liability if it does not impose an obligation on the issuer.
- b) A financial instrument (component) which embodies an obligation that requires (or permits at the issuer’s discretion) settlement by issuance of equity shares would be classified as equity if it establishes an ownership relationship between the issuer and the holder. An ownership relationship is established if the entity can or must settle the obligation by issuing equity shares and if the monetary value of the obligation changes, the change is attributable to, equal to, and in the same direction as the change in the fair value of the issuer’s equity shares.
- c) All other financial instrument (components) which embody obligations would be classified as liabilities.

The use and understanding of these guidelines depends heavily on the definitions and their application of the key concepts “liabilities” and “equity”, which are characterized in Statement of Financial Accounting Concepts 6 (CON 6) as elements of the financial statements, as well as “ownership relationship” and “obligation”. The ED thoroughly and deliberately expands on the definitions of these items found in CON 6 in order to clarify the users’ application of these definition in general, and of course, specifically for the purposes of this proposed statement.

Paragraph 168 and 171 of the ED, for example, emphasize that a determinate factor in the classification of liability or equity is the “existence (or lack) of a present obligation to one or more entities”. Further, the entity “must be obligated to sacrifice its assets in the future”. An obligation, according to paragraph 200 of SFAC 6, must bind an enterprise through a legal, equitable or constructive duty or responsibility to transfer assets which have resulted from past transactions. Only “present” obligations can be recognized as liabilities; they must involve a commitment that is inevitable and unavoidable because of transactions or events which have already occurred.

Furthermore, the ED propagates and explains the principle of the relationship between issuing entity and investor. If the relationship between entity and investor is that of ownership, the instrument establishing this relationship should be classified as equity. Paragraph 166 of the ED states

“in determining the classification of a component, an important factor to consider is the holder’s rights and expectation of a return on investment Paragraph 51 of Concepts Statement 6 discusses an owner’s expectations:

Owners invest in a business enterprise with the expectation of obtaining a return on their investment as a result of the enterprise’s providing goods or services to customers at a profit. Owners benefit if the enterprise is profitable but bear the risk that it may be unprofitable.

In contrast, the right of a holder of a liability to a return on its investment does not depend directly on the entity’s success or failure in providing goods or services to customers at a profit.”

These explanations signal the FASB’s position that one important issue to consider in determining whether a component establishes an ownership relationship is whether the holder’s right to a return depends directly on the

profitability of the issuer. While this issue and the explanations offered do not directly address every specific type of (hybrid) instrument, they should be able to serve as a basis for making a sound judgement on the classification of these instruments or their components.

The guidance expressed in b) above becomes more concrete regarding the nature of the relationship between the issuer and the holder. If the holder receives equity shares from the issuer and what the holder ultimately receives is decreased or increased by a change in value of these shares, the holder would be considered to have an ownership interest. This situation is viewed as an application of the definition of owners' expectations of reward in the ED and in CON 6.

The FASB also addresses in this proposed Statement, as it does in other statements stemming from their financial instruments project, the thornier issue of separation of instruments into components for their classification (as liabilities or equity) and their valuation. The Board makes some specific proposals for the separate valuation of components (the "relative-fair-value method" and the "with-and-without method") and as is its custom, provides a number of examples of component separation and valuation in the appendices of the ED. Practice tends to show that the examples provided by the standard setters often cannot assist those trying to apply the standard because their actual cases are much different or much more complex. This is certainly clear to the Board based on past experience (the FASB anticipated at least some of the problems in the understanding and application of FAS 133 and attempted to alleviate those by instituting and contributing to the Derivatives Interpretation Group or DIG). The FASB in this case places great weight on principles and concepts; it would not be surprising if they issued some clarification on the treatment of specific complex instruments from time to time in the future.

Numerous issues faced by practitioners working in Germany and with German companies, such as the allocation into components and classification of instruments such as profit participation certificates (Genußrechtscheine), which are not typical in the Anglo-Saxon tradition on which US GAAP standard setting is based, will not be clearly settled or even directly addressed by the proposed Statement. Such issues have never fit well into a "cookbook" approach; they cannot be covered under accounting guidance as "a simple question, a simple answer," preferably in a Standard. Practitioners will have to rely more heavily on what the standard setters do provide, the principles and concepts, and form

their positions based on a plausible and rational of them.

The ED also solidifies guidance for several other aspects of the classification and presentation on financial statements that have in the past not been handled uniformly by practitioners. For example, equity instruments issued by less-than-wholly-owned subsidiaries included in a reporting entity to an entity outside the consolidated group (which means it is noncontrolling equity interest in the subsidiary) shall be reported in the consolidated statements as a separate component of equity. There are also instructions which intend to clarify which changes or transactions in what are usually treated as equity are reported in the statement of changes in equity or in the statement of comprehensive income, or even in the income statement. For instance, payments described as dividends due to holders that are issued in the form of stock but that are (under the new standard) classified as liabilities shall be recognized in the period in which they are earned (as accruals). This will likely have an effect on the form or at least the timing of distribution to owners of such instruments. In another case, distributions to holders of components that are classified as equity under the proposed Statement shall be recognized in equity as distributions to owners rather than in comprehensive income (unless specified by other authoritative literature). Issues regarding distributions to owners are dealt with in numerous types of pronouncements from accounting standards to Opinions to Emerging Issue Task Force (EITF) issuances. Further clarifications on these issues are to be expected through the Board's ongoing project on business combinations as well as further guidance included in the proposed Statement in its final form.

This ED will eventually be likely be published as an SFAS near the end of this year and be effective for financial statements under US GAAP for periods beginning after June 15, 2002. For those of us working with or for entities that issue hybrid financial instruments, it is important that we examine this ED and the effect it will have on the presentation of our financial statements as well as the key financial ratios that are based on them.

**Ralph Brinkmann:
Using an EDP-supported logbook in
preparing PhD-Dissertations**

Also published in: *ALAR Journal-Action learning an action search journal, Volume 6, No. 1, March 2001, pages 13-23 (ALARPM Assoc, Inc. Toowong, Australia, ISSN 13-26964x)*

Introduction

A useful approach to conducting a PhD study is to use a targeted logbook throughout the study. In the following discussion I explain why this is so, drawing on my experience in preparing a dissertation project titled 'The Implementation of Selected International Standards on Auditing (ISA) issued by the International Federation of Accountants (IFAC) into German, Italian, UK and US Auditing Standards'.

A logbook encourages four behaviours that are instrumental for students in preparing their PhD dissertation. I call these logbook targets.

Logbook Targetsⁱ

Learn from experience	Develop learning processes
Take appropriate action	Become more effective

I have worked with planning instruments both during my university studies and in my professional life as an auditorⁱⁱ. These planning instruments have the potential to serve as a logbookⁱⁱⁱ, yet since I neither prepared these instruments according to the principles of the logbook technique, nor applied them systematically, I could not derive full value from using these planning instruments.

A Guide to Completing the Logbook^{iv}

a. Definition of Significant Events	e. Form of notes and actions
b. Weekly review / monthly review	f. Using fellow students as resources
c. Content	g. Database system/search terms
d. Immediate write up	h. Monthly summary of top logbook entries to provide a cross-referenced logbook using most effective learning practice (best practice concept)

Since completing the Privatissimum 'Qualitative Research Methods in the Social and Economic Sciences' in May 1999,^v I have used my planning instruments supported by electronic data processing (EDP) to observe logbook techniques. Within a very brief period of taking up this approach, I was able to improve the

efficiency of my actions that concern my dissertation project.

a. Definition of Significant Events

Defining which events should lead to a logbook entry *ex ante* enables a more targeted analysis of the entries and therefore contributes to the achievement of logbook targets. For my dissertation project I use the category 'Significant Events' with numerous sub-categories that lead to a 'Proposed Logbook Entry' (PLE).^{vi} These subcategories include:

Discussion with the dissertation supervisor	
Discussion with the likely second expert on the dissertation	
Notes resulting from the dissertation seminars	
Assigning references to the literature on each of the dissertation's structure topics	
Discussion with other PhD students (networking)	1. PhD students in other fields ^{vii} 2. PhD students in the same field ^{viii}
Discussion with representatives of organisations or institutions who are interested in the audit results.	Addressees of the audit: 1. Institutional investors (banks, investment funds, investment companies) 2. Private investors 3. Securities and exchange commissions 4. Courts (in cases of liability) 5. Stock exchange (as a part of international capital markets) 6. International auditing companies 7. Rating agencies and financial analysts 8. Internal controlling bodies of multinational enterprises 9. Professors in the field of audit
Discussion with relevant professional organisations	1. International Federation of Accountants 2. <i>Institut der Wirtschaftsprüfer (IDW)</i> and <i>Wirtschaftsprüferkammer (WPK)</i> (Germany) 3. <i>Consiglio Nazionale dei Dottori Commercialisti e dei Ragionieri</i> (Italy) 4. Institute of Chartered Accountants (UK) 5. American Institute of Certified Public Accountants (AICPA) (US)
Suggestions for improvement	1. Discourse preparation 2. Analysis of literature 3. Skills in certain fields
Discussion with colleagues while working in my occupation as an auditor in an auditing company with international operations	
Discussion with international operating members of the auditing profession (differentiated by countries whose auditing principles I examine in my dissertation)	1. Members of the International Federation of Accountants 2. Members of the profession in Germany (<i>Wirtschaftsprüfer</i>) 3. Members of the profession in Italy (<i>revisori contabili</i>) 4. Members of the profession in UK (<i>chartered accountants</i>) 5. Members of the profession in US (<i>certified public accountants</i>)

During the planning phase of my dissertation project, the category 'Discussion' is at the beginning of the fieldwork section and has two subcategories 'General Discussion' and 'Planned Interviews'. The logbook can then be used to analyse the results of the applied qualitative research methods (for example qualitative interviews, expert interviews or open questionnaires) before the results of the analysis are taken up in the first draft of the dissertation.^{ix}

b. Weekly Review

A regular survey of notes is needed to ensure that one reaches the targets of the logbook. During my weekly review I am able to make connections between the entries within one category or between different categories of 'Significant Events'.^x EDP allows me to record these connections by generating electronic links. The weekly review also provides the opportunity for me to delete results of what I had registered initially as 'Significant Events' but after critical review I recognise to be irrelevant for the dissertation project. These materials that I find to be irrelevant during my weekly review I call '**Deleted Logbook Entry**' (DLE). I transfer these DLE from the databank to a wastepaper basket by logical cancellation.^{xi} Those material that I find to be relevant for my dissertation project during my weekly review I call '**Final Logbook Entry**' (FLE). I transfer these FLE into the archive of the databank so that they continue to serve the logbook user (myself and network members as I discuss below) as a data and experience resource.

c. Content

The content of registrations in the logbook should be adjusted to the individual needs of the logbook user.^{xii} The registrations should be constructed so that the above-mentioned targets of the logbook technique can be achieved (for example, contents concerned with results, actions or knowledge). With every logbook entry I check whether I have to take further action connected with the entry.^{xiii}

d. Immediate Write Up

The maximum value of the 'Significant Events' classification can be obtained only if the entries are made as soon as the 'significant event' is over. Where possible, using a mobile laptop computer facilitates this procedure through the hardware component of the logbook.^{xiv} However, especially for coincidental 'Significant Events'^{xv} and for 'Significant Events' where the use of a notebook is not allowed^{xvi} or does not appear to be appropriate,^{xvii} a regular paper notebook should be used. The entries made in the paper notebook can be transferred later into the electronic logbook. Another alternative for

recording 'Significant Events' is to use a dictating machine for orally recording useful information as soon as you are able.^{xviii}

e. Form of Notes and Actions^{xix}

Using an EDP-supported logbook obviates the need to either manually partition between records (A) and action instructions or action demands (B) to emphasise 'action points' for verification, or to record the learning effects of the respective actions. At any time it is possible to combine (A) and (B) if they were at first registered separately within the database, or to separate (A) and (B) if they were at first registered together. An EDP program called 'Action Points' can be used as an alternative. It may also be useful to add distinguishing markers such as special characters, loud colours or the like. There is no need to leave space at the start of the logbook for comments on the learning effects of the actions carried out since information can be inserted into the EDP at any time.^{xx}

f. Your Fellow Students as Resources^{xxi}

The importance of teamwork with other PhD students cannot be overestimated.^{xxii} PhD students who are working in fields outside yours may be well placed to offer constructive feedback on the form of the dissertation^{xxiii} and more generally on academic research methods. PhD students who share your research field can also be very helpful, for example with reviewing critically the technical content of your dissertation. In my EDP-supported logbook I have recorded the teamwork I have undertaken with PhD students working in my field through an email network called the '**International Knowledge Sharing Dissertation Network**' (IKSDN).^{xxiv} The address book for network members is stored in the logbook as a folder in the category 'Significant Events' and is called 'Discussions with 1) PhD students in my field; 2) other PhD students'.

The network's purpose is technical exchange of members' experiences while preparing their PhD dissertations.^{xxv} The IKSDN was begun on 1 June 1999. We are currently working to implement IKSDN standards to regulate and optimise the knowledge transfer between members. As well as an ethical standard that limits general use of the transferred knowledge to within the network,^{xxvi} another standard is planned that will oblige PhD student members to report to other members at specified intervals (quarterly) on the progress of their dissertation project. This will require students to provide proof of their progress to all network members.^{xxvii} On receiving material proving a member's progress, other members are obliged to review this progress and offer their opinion on it within a certain period of time (one month). Sanctions are planned for members who do not fulfil their obligations to

review.^{xxviii} This strategy of pressuring oneself to complete dissertation work increases the probability that all members of the network will reach the milestones of the dissertation project according to their schedule.

To overcome the impediment of excessive anonymity among network members, meetings of members are planned around members' geographical location. Network members who live in the same country are slated to meet every six months and European meetings are to be held annually. A meeting between European and non-European members is not yet feasible due to financial expense, and future moves on this issue await further development of the network. Such an intercontinental meeting would surely be beneficial to members if it can be arranged.

We expect that the IKSDN will considerably enhance members' ability to reach their logbook targets mentioned above, especially 'Learning from experience' and 'Becoming more effective'. The network also contributes in a very positive way to mitigating students' feelings of isolation or alienation that are sometimes referred to as the 'lonely researcher syndrome'.

g. Database Function / Search Terms

An EDP-supported logbook gives users another immense advantage through the search function. Database functions that are implemented in the application software¹ allow the whole logbook to be searched for any needed information by keying in search terms. One of the planned topics of my dissertation is the standard setting of the International Auditing Practice Committee (IAPC), which is a Standing Technical Committee of the International Federation of Accountants (IFAC). I will search all logbook files for entries connected to this topic, using search terms such as 'IAPC', 'standard setting' and so forth. This investment in erecting an EDP-supported logbook will save vast amounts of time in the longer term while also enabling production of comprehensive and highly accurate research results. An EDP-supported logbook is thus a more effective working method than a system that does not provide valuable access to others' logbook work.

h. The Best-practice Concept

In my monthly review of each week's FLEs I store the most important entries concerning the success of my dissertation as 'best-practice logbook entries' (BPLE), keeping a copy in a 'best practice archive'. This archive serves as a highly useful reference source. It also functions as the main thread connecting optimal learning processes, optimal methods for certain 'Action Points' and very important

technical information for the dissertation project.

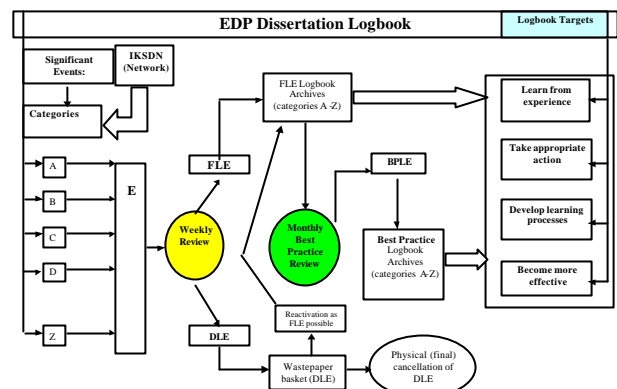


Figure 1: Illustrates in a flow chart showing how I use my EDP-supported dissertation logbook.

- i See Zuber Skerritt, *Starting Qualitative Research in the Social Sciences: Book of Resources, Second Edition*, compiled by Zuber-Skerritt, Ortrun, Lismore 1998, p. 184–5.
- ii For example, the electronic data processing and time-management systems Lotus Notes, Access, Microsoft Outlook and Time System.
- iii Other than using an EDP-supported logbook, one can also use a manual logbook. I prefer an EDP-supported logbook for a complex dissertation project since EDP allows one to store and analyse electronically large amounts of data. The EDP's electronic reminder system can automatically remind the logbook user to take certain actions on certain dates (for example, in Lotus Notes, by using the commands 'action required by date' and 'remind', the user is automatically requested to execute a certain pre-defined action on a given date. The description of the action is shown automatically on the cathode-ray tube (CRT).
- iv For more detail on the topics a to f, see Zuber Skerritt, *Starting Qualitative Research in the Social Sciences: Book of Resources, Second Edition*, compiled by Zuber-Skerritt, Ortrun, Lismore 1998, p. 184–5. I have supplemented Zuber Skerritt's model with topics g and h as structural set-up and application elements in my personal EDP logbook.
- v The Privatissimum is a preliminary requirement as a stage in PhD candidature in Germany and Austria. The Privatissimum was held by Prof. Zuber-Skerritt at the University of Innsbruck, Austria, as a one-week intensive course.
- vi This list of categories is not conclusive. I have devised the category 'Significant Events' and its subcategories based on my understanding that the logbook technique is a dynamic process. New categories yet to reach my attention will be added during the course of the dissertation as I gain experience. Some categories that I have already compiled may in time overlap with others or become redundant, so frequently streamlining the categories is essential. An EDP-supported logbook enables me to maintain this essential flexibility with minimum effort.
- vii Aimed at exchange of information concerning the general application of scientific research methods.
- viii Aimed at exchange of information about the concrete application of certain scientific research methods in the specialised field of auditing and about the content of the dissertation.
- ix Using an EDP-supported logbook has the great advantage that the data registered in the logbook can be connected with all other known computer programs (for example, Microsoft Word, Microsoft Excel, Micrograf Flow Chart, Microsoft Powerpoint, Microsoft Orgchart). These programs can be used for graphical, mathematical, tabular and other analyses of the logbook

¹ For example in Microsoft Word and Microsoft Excel.

- files. The analysed files can be stored in the bgbook databank (for example, in the category PLE 'analysis/questionnaires', giving the action notice 'Draft / final data to come / follow -up action required by data').
- ^x For further discussion see Zuber Skerritt, *Starting Qualitative Research in the Social Sciences: Book of Resources*, Second Edition, compiled by Zuber-Skerritt, Ortrun, Lismore 1998, p. 184. With my dissertation theme, for example, statements about a certain topic made by members of professional organisations in the auditing profession can be connected by linking various statements made by the addressees of the audit (for example Securities and Exchange Commissions, Institutional Investors). The reasons for differing opinions and what these mean for the expectation gap that I discuss in my dissertation can be examined later.
- ^{xi} This works to minimise possible misjudgement. The 'deleted logbook entries' (DLE) stored in the wastepaper basket are deleted logically but not physically from the recording medium using EDP. Until they have been deleted finally, these DLE can be logically restored and put back into the logbook.
- ^{xii} For further detail see Zuber Skerritt, *Starting Qualitative Research in the Social Sciences: Book of Resources*, Second Edition, compiled by Zuber-Skerritt, Ortrun, Lismore 1998, p. 184.
- ^{xiii} Examples of these actions include reporting to one's dissertation supervisor after discussion (PLE under the category 'Significant Event: Discussion with Dissertation Supervisor'), writing up minutes of a meeting where there has been discussion with other PhD students (PLE under the category 'Significant Event: Discourse with Other PhD Students'), analysing the receiving quota of questionnaire actions (PLE under the category 'Significant Event: Questionnaire to XY') and improving interview techniques (PLE under the category 'Significant Event: Suggestions for Improvement / 1. Preparation for Discussion').
- ^{xiv} Necessary EDP-software and data for the logbook can be installed on the laptop (respectively, Notebook) and any necessary instruments (printer, scanner) can also be connected. In this way a permanent PC can be used interchangeably with a laptop.
- ^{xv} For example, one may meet unexpectedly a person who is important for the dissertation project during a professional conference that is unconnected with the dissertation or one may encounter such a person in some private context without being prepared for the opportunity to discuss dissertation issues.
- ^{xvi} For example, if the conversation partner does not allow you to note his or her comments simultaneously into an EDP system (for reasons that could involve confidentiality).
- ^{xvii} For example the short time spent in discussion with one's dissertation supervisor or with other highly skilled, apposite people should not be wasted by recording information simultaneously into the laptop. In these cases it is advisable to concentrate on the conversation and record the results immediately afterwards.
- ^{xviii} I use a dictating machine alternative during long car rides (for example from my residence in Mannheim, Germany, to Innsbruck and back) to record thoughts that occur to me after presenting seminars but that are most probably no further developed after my five to six hour car ride). This is an effective use of time that may be otherwise lost. For safety reasons the dictating machine needs to be installed in the vehicle like a vehicle- installed mobile telephone.
- ^{xix} On this matter see Zuber Skerritt, *Starting Qualitative Research in the Social Sciences: Book of Resources*, Second Edition, compiled by Zuber-Skerritt, Ortrun, Lismore 1998, p. 185.
- ^{xx} For example, the functions 'Insert Line' and 'Insert Column' in Microsoft Excel.
- ^{xxi} On this matter see Zuber Skerritt, *Starting Qualitative Research in the Social Sciences: Book of Resources*, Second Edition, compiled by Zuber-Skerritt, Ortrun, Lismore 1998, p. 185.
- ^{xxii} I speak here of my experience at the University of Innsbruck but I believe this to apply for PhD students irrespective of the university or other institution in which they are enrolled.
- ^{xxiii} These PhD students can well observe the keeping of guidelines for scientific work.
- ^{xxiv} I was inspired to establish the IKSDN after my experience preparing for the Privatissimum 'Qualitative Research Methods in the Social and Economic Sciences'. In May 2000 the network has 41 members comprising PhD students from the audit area of Germany (21), Austria (1), Italy (7), US (11) and Switzerland (1). The network is planning to extend membership to PhD students working in other fields. However, finding the contacts for these people is quite difficult. Further, the interest of many PhD students in an inter-disciplinary network is (still) weak since these students tend to believe that network membership requires their valuable time while offering what they perceive to be little personal benefit.
- ^{xxv} The network benefits from having a few members who are in advanced stages of their PhD studies and therefore have a breadth of experience to offer other network members who are less advanced in their studies. The network is open for further participants and I expect that I will be able to share my experiences with newer PhD students as I progress on my dissertation.
- ^{xxvi} Other interested people are always welcome to participate in the network to gain from the exchange of experiences but they must consent to the networks' regulations and accept certain obligations.
- ^{xxvii} For example, students send other participants parts of the first draft of their dissertation as an email attachment.
- ^{xxviii} With 41 members, the network presents no significant danger of overwork for its members. Recognising potential problems as the network expands, however, there are plans to form sub-groups to avert the requirement of members for excessive review and comment. In this case a network supervisor will be elected to whom all emails (including those with sections of dissertation and review results) must be sent. In this way the functioning of the network can be supervised and punishments can be given if necessary. Sub-network supervisors of each sub-group will send the network supervisor a copy of materials circulated within the sub-group. The elected positions of network supervisor and sub-network supervisors will be limited to six months duration to avoid excess stress from these extra responsibilities, i.e. a rolling system.

Fortbildung – Seminare

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