

Research article

## Examine of Accounting Standards Setting Authorities in America, International and Iran

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### Abstract

In this article, considering that the role of America in Accounting standard, First financial Accounting Standards Board in America is examined in details. Then, considering that the magnifications that make in regard to acceptance of International Accounting Standards, presentation brief history of this standards set, will be showed that not only Europe Union accept this standards that set in combined accounting inventories level but also many countries in the worldwide Such as America, Canada and Japan haven't accepted this standard set and in spite of starting of symmetric projects, the date of the final of these projects is changing. In relation to discussion of Iran, either history or accounting standards of adjusted tables and International Accounting Standard are presented to show a high difference between two standard sets that creating of these differences and not be interpreted. International Accounting Standards, so, it is necessary that this problem be solved. **Copyright © IJABM, all rights reserved.**

**Keywords:** Standard enactment authorities in America, IASB (International Accounting Standards Board), Accounting Standards and International Financial reporting standards and their interpretation, the countries that have accepted IFRS, the difference of Iran Accounting Standards and International Accounting Standards.

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## Introduction

In this article, structure and general framework of American Accounting Standards, and International and Iranian Accounting Standards Board are examined. In band of America standard authorities, the main focus in on the role of American Stock Exchange commission (SEC) and American Financial Accounting Foundation in American Accounting Standards. Too, briefly, American Accounting Standards Boards and the committees that existed before are examined. In band in relation to International Accounting Standards Board are examined, the history of this Board, the kinds of Standards and its interpretation and also the countries that have accepted set of standards and interpretation of this Board. In band of in relation to Iran, are examined the history, and auditing organization structure as Iranian Accounting Standards complementary authority. Too, corresponding table of Iranian Accounting Standard and International Accounting Standards show the clear picture of differences between Iran Accounting Standards and International Accounting Standards. Finally, conclusion is presented about designed discussion in this article.

## Standard Setting Authorities

### 1- America

#### 1-1- Stock Exchange Commission (SEC)

After the fall of market in America in 1929 and reduction of public confidence to market, America congress, approved Stock Exchange code in 1933 and Stock Exchange code in 1934 that based on formed Stock Exchange Commission to be able put confidence in people to the market. These codes follow two main objectives:

- ⊕ The firms that give Stock Exchange to people for investment must inform people the fact about their commercial activity, published Stock Exchange and risk of investment.
- ⊕ The individuals that deal Stock Exchange must meet to investors truthfully and fairly and the profits of investors put first.

The main duty of United State Stock Exchange Commission is support of investors, creating of a regulated and efficient market and simplification of formation investment.

In case of the cases relation to accounting and auditing, office of high accountant of main authority, suggest to commission. Office of high accountant supervise for development of accounting policy, laws, rule for the firms and manager this office is selected by commission manager directly. So, this office is responsible for confirm or reject of auditing laws which have formed by supervised the America Partnership control and auditing Organization Board (PCAOB) and based on SOX.

In addition to above two cases, investment firms codes 1940 and SOX 2002 code form set of laws that actives in their framework and with approve of necessary rules, provide their executive aspect. The important point is that base on 1934 code, American Standard Authority is Stock Exchange Commission, but this commission has committed this duty to private sector and the job firstly and its role in Accounting Standards process is statement and determination of framework and general policies for standard authorities and supervises standard authority well but hasn't set standards never. An objective for this policy is the fact that process of research and decision making for creating of Accounting Standards need to a lot of budget, which SEC hasn't it. Another objective is yielding to American traditional unwilling toward mediation of government.

#### 1-2- Financial Accounting Foundation

This foundation was established in 1972 and is an independent private organization that is responsible for:

1. Collect and improvement of Accounting Standards and Financial Reporting standards.
2. Presentation of necessary teaching in relation to these standards.
3. Supervision, management and financial support FASB, GASB and their counseling council and selection of their members.
4. Keeping of independence and integration of standards setting of process.

FAF board of trustees has formed of different organization agent such as AICPA (American Conventional Accountant Association), American Accounting Association (AAA), National Accounting Association, and so on.

### **1-3- Financial Accounting Standards Board (FASB)**

American Accounting Standards authorities from 1938 include:

1. From 1938 to 1959 – the Committee on Accounting Procedure (CAP) published 51 Accounting Research Bulletins (ARBs) under AICPA.
2. From 1959 to 1973 – Accounting Principles Board (APB) that was under supervision of AICPA and had a whole time Accounting Research Division (ARD) that made Accounting Research Studies (ARS) that based on accounting standards known statement. This Board published 31 standards generally.
3. From 1973 up to now – Financial Accounting Standard Board (FASB)

The main problem of two previous authorities was that firstly their members were part time and secondly, their members include conventional accountants and their main approach is theoretical scientific approach without regarding to political process, which caused their dissolution. Then, two wheat committees was created in order to determining of financial inventions objectives under AICPA and with combination of different groups that resulted in suggesting of wheat committee in relation to formation of FASB.

FASB includes appointed five members (based on the recent changes in 2009 from seven members to five members) by board of trustees of Financial Accounting Foundation. The members of FASB work for five years completely and the aim of this board is presentation of large level of activity relation to APB for interesting groups or affected by Accounting Standards and is a suitable process for statement other beneficiary persons.

The relationship between FASB and SEC is determined by considering creation of Accounting Standards as participation. In this case, some groups know SEC as a bigger partner and FASB as a smaller partner. Horngern knows SEC as financial management and private standard board as lower management.

### **2- History of International Accounting Standards Board (IASB)**

International Accounting Standards Board started his activity in a different form. In the end of 1960, accounting professional associations agents formed Accounting International Studios Group (AISG) from Canada, Britain and USA (united states of America). Their objective was that try to get a harmony between Accounting and auditing methods in their countries, and can published common accounting standards in a long time period. This group continued to his activities for ten years, and published twenty researches before his dissolution (in 1977). In world congress of accountant that held in Sidney, agents of countries of member of this group were collected to discuss about formation of International Accounting Standards Committee (IASC). They agreed and invited the agents of six countries (Australia, France, Germany, Japan, Netherlands and Mexico) to be combined this committee. The committee started its formal activity in 1973 and was hold opening custom in main place of committee in London – England in 29 June 1973. All of nine members have agents in IASC. One next year, many countries were accepted as inspector members (Belgium, India, Israel, New Zealand, Pakistan and Zimbabwe) and since other inspector members were accepted.

Before formation of IASC existed, world federation of Professional Accounting Group called International Federation of Accountants (IFAC). These two boards agreed that IASC is responsible for all related cases to International Accounting Standards and International Federation Accountants (IFAC) follow to his activity as Accounting Group, federation and pay to other cases that affect Accounting. All of members of IFAC were invited to IASC for combination.

Like Accounting, regulators of Stock Exchange in the worldwide have an "International Federation" which is called "International of Securities Commissions" (IOSCO). This commission has been proved that is on lobby group for formation of International Accounting. This group, as Parker and Muris state, is a serious supporter of attempts IASC for harmony Accounting Standards (2001, page 298). Anxiety of this commission has been that contract national obligatory accounting standards are an obstacle for financial investment of international process in two recent 20 century because investors doubt in decision – making because of existing different financial reports. So,

they interpret that inefficiency of Market Capitalization is because of different accounting approach and their execution.

This commission with many important economic and financial groups (like World Bank), encourage their countries to create efficient International Accounting Standards.

## **2-1- International Accounting Standards (IAS)**

IASC, from establishment in 1973, published International Accounting Standards (IAS). The included countries were obliged to as far as possible, follow these standards. This subject was made formation of National Standards consistent with International Standards and or determined difference between National Standards and International Standards clearly. It is possible that be acceptable that say first in spite of a lot of desire that existed for combine to International Accounting Standards, this standard was National that was paid attention to the importance of national standards was made that pressures of world groups that had emphasized to formation of International Standards and was discussed in previous paragraph direct to harmony and symmetry of national standards with world standards.

Accounting Standards is an expensive process. So, for saving in costs of national standards many small countries accepted International Standards instead of National Standards. Other countries, for other ideological reason such as development and extension of efficient world financial market, accepted International Standards. Movement toward acceptance of International Accounting isn't simple in some country and look at it like yield to large powers. In addition to, the cultural elements (structural and organizational) must be considered that despite this, have gotten significant success.

So, like the some included countries, IASC determined it necessary to Standing Interpretations Committee (SIC) that actives constantly and its responsibility was that presents a suitable interpretation for the problems that create in execution of standard. For example, in United States, financial tools Accounting Standard (FAS 133) was very difficult, it was necessary that make large direction and as a result was published directions of this standard. International Accounting Standards like it (IAS 39) included financial tools of knowledge and measurement. IASC formed Implementation Guidance Committee (IGC) that examines different cases which exist in this standard aspect that many viewpoints of this committee were used in standard revised text later. In addition to, IASC kind the included countries, published its theoretical framework as the framework for providing of financial inventories, and the purpose of its publication was that its standards be published based on special principles and concepts. This subject showed the objective of IASC was based on principles for developing standards rather than (like United States) develop their Rules -Based. The main difference between these two methods is that the method base on principles (such as the principles that exist in theoretical framework). In contrast, the Rules -Based method attempts to determine an objective example for each example which is rules in fact which are used for special cases. In Principles-Based method is used a professional judgment for determining principles related to exchange rather than is used from a determined approach. This philosophical difference is the main element for lack of complete acceptance International Accounting Standards by United States. For this case, Accounting Standards spread in America.

## **2-2- International Financial Reporting standards (IFRS)**

History was repeated again. Standards in United States of America meet to problems in recent 3 decades, that these problems were created for IASC and cause change of structure and IASC approach from a half time organization change to a whole time organization to be able to do many activities that are necessary to development effective standards. In 2001, International Accounting Standards Board (IASB) was replaced IASC which was smaller, but it works whole time. These board actives under group including administrators agent of different world points (places) which is called International Accounting Standards Committee Foundation (IASCF). A counseling board known Standards Advisory Council (SAC) helps to new IASB. Previous SIC continued to its previous activity in a revised form on ground of International Financial Reporting Interpretations Committee (IFRIC). International Accounting Standards Changed to International Financial Reporting standards (IFRS). Some members help to IASB by exchange of information and minds. These members which include Australia, Canada, France, Germany, Japan, News land, England and America and their responsibility is that meet to other members to make a guaranty that all profits of members have been considered.

IASB, published 41 International Accounting Standard and SIC has published 33 International interpretations. Although new standards are called International Financial Reporting Standard (IFRS) but previous standards remain as International Accounting Standards until they are changed and or replaced, in similar, SICs will remain creditable until replacement. However, as mentioned above, the standards that are published by IASB are called IFRS and their interpretations are called IFRICs.

### 2-3- Utilizing IFRS in different world countries

Globalizations of commercial activities and financial supplement have made more than 1200 firms about 100 countries utilize of IFRS. In 2005, European Union forced the firms that activate in the membership countries and present their Stock Exchange in European Stock Exchange to provide consolidated financial statements based on IFRS. (Many countries in European Union can't utilize of IFRS in their private firm's financial statements. Australia, New Zealand and Israel have accepted IFRS as their national standards basically. Canada that previously has been symmetric with Generally Accepted Accounting Principles (GAAP) in America, right now decides to necessitate IFRS for the organizations that is responsible for people since 2011.

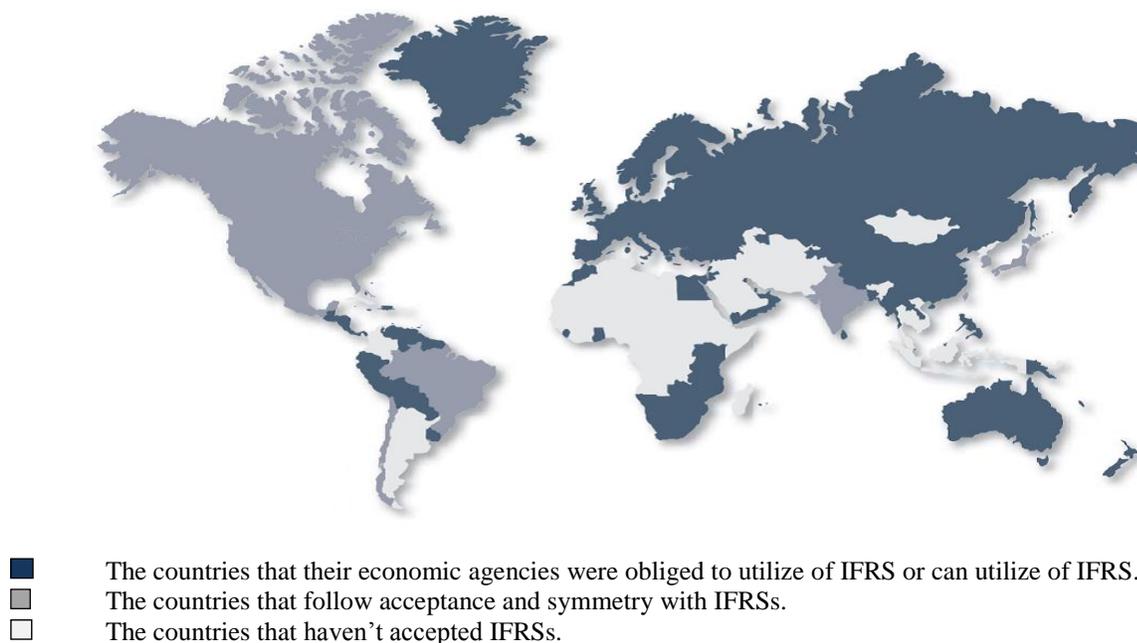
Accounting standards board of Japan (ASBJ) and IASB design the program of consensus for 2011. India and Korea design a program to utilize of IFRS on ground Korean financial reporting standards from 2011. Of course since 2009 there is possibility utilizing of IFRS. China hasn't accepted international standards still but available standards in Hong Kong are similar to international standards that different from international financial reporting standards in some cases. The firms that establishment in Hong Kong and activate in other countries, can utilize of financial statement based on international financial reporting standards.

Almost 150 Chinese firms have been accepted in Hong Kong Stock Exchange. They can utilize of international financial reporting standards or Hong Kong financial reporting standards. The half of these firms utilizes of international financial reporting standards. FASB and IASB too have common projects in order to symmetry.

*In recent report of Deloitte organization, Iran because of old standards and not utilizing of international accounting standards and complete a symmetry with it is a part of the countries that haven't IFRS and IASB about the countries that execute, IFRS, has invoked according to this organization.*

**Figure 1:** Utilize IFRS in World Countries

Sources: Deloitte : <http://www.iasplus.com/country/useias.htm>



### **3- Standard Setting Process in Iran**

#### **1-3- Antecedent of Audit Organization**

After victory of Islamic revolution in 1978, by laws and regulations that were approved in revolution council, profit or nonprofit organization were national or were supported by government for auditing of this type of Iran was formed that include auditing organization of national industry organization, auditing organization of poor foundation(1980) and auditing organization of witness(1983).

In 1983 by the code that was approved by Islamic consultative assembly, decided to be established by combination of this three organizations and auditing company limited(that has been established in 1981 and was responsible for government firm auditing) an auditing organization. legal constitution of an auditing organization was approved by Islamic consultative assembly and then an auditing organization was established in the form of organization that has legal personality, financial independence and dependent on Economic and Asset Ministry that performed duties of above organization and continued to activity in other aspects established in their constitution .

#### **2-3- subject of auditing organization**

Subject of auditing organization includes of:

- Supplement of basic needs of government in aspect of auditing and presentation of financial special services to governmental sectors and under government.

-Setting and extension accounting principles and auditing and rule of professional behavior confirmed to Islamic standards.

- Research and following in scientific and practical methods in order to elevate special knowledge confirmed to needs of country.

#### **3-3- Accounting and auditing standard-setting by auditing organization**

Auditing organization provided in recent two decades, different actions in relation to translation and publication of international standards of accounting and auditing for improvement, development and generalization of culture of utilizing of accounting and auditing in the country and harmony with the world actions and performed the publication of textbooks based on accounting and auditing standards of developed countries, setting of accounting and auditing instructions for special subjects and setting and publication of accounting and auditing guidance's.

In following above actions and considering that needs of country, accounting and auditing standards, and professional behavior rule were collected by the recent published standards by international authorities and in execution band of 4 note of 2 code was formed and auditing organization constitution has published and indispensable.

#### **1-3-3- Accounting standards**

Following setting and publication of different directions of accounting in 1994-1996 were provided a set of accounting directions in 1999 and after approve suitable authorities for 2 years were indispensable experimentally.

With collecting and studying of presented views and suggestions rather than published accounting directions and complementary studies and examinations, in 2000 in harmony with international accounting standards were collected and published 22 standards and were indispensable from start of 2001, three other accounting standards were approved by public assembly of auditing organization.

20 standards of above standards confirm to international accounting standards but in 5 other standards exist differences in few of necessities. Table of collected standards, review of collected standards, and setting of new accounting standards have been published at informational center of organization.

(Syllogistic table that has presented in this article presents new information in this aspect (explanation of authors))

### **2-3-3- Auditing standards**

Following setting and publication of auditing directions in 1997, with collecting and studying presented viewpoints and suggestions rather than above directions, complementary studies and examinations were collected and published 30 standards in harmony with international auditing standards in 1998 which were indispensable from starting of 1999.

Table of collected standards, review of collected standards and setting of new auditing standards in sector of setting of standards is observable at informational center of organization.

### **3-3-3- Rule of professional behavior**

In 1998, for execution of delivered duties, rule of professional behavior of international accountants' federation and considering condition and situation of country and was indispensable by approving of public assembly of auditing organization from starting of 1999.

### **3-4- Accounting standards committee**

Accounting standards committee includes 9 members of professional and experienced with following combination:

- 5 members of high manager and members of agent board of auditing organization.
- 2 members agents of Iran formal accountants society.
- 1 member agent of Stock Exchange organization.
- 1 member agent of industry.

### **3-5 Current projects**

- Accounting of life insurance activities
- Interpretations of standards
- Reduction of assets valuation
- Financial tools
- Accounting of oil and gas.
- Revision of theoretical framework

## **3- Conclusion**

In this article, about American accounting standards authorities were referred to the points that were paid attention to it less before. For example, SEC is a complementary authority of American accounting standards but has committed this legal right to FASB. So, financial accounting foundation as an independent organization supervises FASB and GASB and supports them from different aspects moreover, in this article has been attempted to present clear picture about international accounting from the point of formation way, structure and the countries that have accepted it.

In discussion related to executed countries of IFRSs, must be considered subject of not establishment of Iran, in table of these countries and signal difference between Iranian and international accounting standards based on syllogistic table.

In band of related to standard in Iran there are many significant points.

Firstly, this is possible that like America, auditing organization to entrust its duties to private sector and job and has only supervised role.

Secondly, it hasn't referred to whole time or half time discussion about members of accounting standards committee.

The final point is that (finally) presentation of time clinometers and more details about current projects a clear Iranian accounting standards method.

This table compares the Iranian and International accounting standards on the revision dates and date of implementation. Also the name of international accounting standards that not mention in Iran is listed with end date of last change. In case of discrepancies between existing standards with international accounting standards, please refer to the relevant international standard.

Iranian Accounting Standards No.	Subject	Revision date	Implementation date	International Accounting Standards	Subject	Revision date	Implementation date
1	Presentation of Financial Statements	Not revised	2001/3/21	IAS 1	Presentation of Financial Statements	2003 2005 2007 2008 May 2008	2005/01/01 2007/01/01 2009/01/01 2009/01/01 2009/01/01
2	Statement of Cash Flows	Not revised	2001/3/21	IAS7	Statement of Cash Flows	Not revised	1994/01/01
3	Operation Revenue	Not revised	2001/3/21	IAS18	Revenue	Not revised	1995/01/01
4	Provisions, Contingent Liabilities and Contingent Assets	2005	2006/3/21	IAS37	Provisions, Contingent Liabilities and Contingent Assets	Not revised	1999/07/01
5	Events after the Balance sheet Date	2005	2006/3/21	IAS10	Events after the Reporting Period	2003  2007) (Renamed	2005/01/01
6	Reporting Financial Performance	Not revised	2001/3/21	IAS8	Changes in Accounting Policies	2003	2005/01/01
7	Accounting for R &D Expenses	Merger in Standard No. 17	-	-	Component of Intangible assets Standard	Not revised	-
8	Accounting for Inventories	Not revised	2001/3/21	IAS2	Inventories	2003	2005/01/01
9	Accounting for Long-term Contracts	Not revised	2001/3/21	IAS11	Construction Contracts	Not revised	1995/01/01
10	Accounting for Government Grants	Not revised	2001/3/21	IAS20	Accounting for Government Grants and	May 2008	2009/01/01

					Disclosure		
11	Tangible Fixed Assets	2007	2007/3/21	IAS16	Property, Plant and Equipment	2003	2005/01/01
						May2008	2009/01/01
12	Related Party Disclosures	2007	2007/3/21	IAS24	Related Party Disclosures	2003	2005/01/01
13	Accounting for Borrowing Costs	Not revised	2001/3/21	IAS23	Borrowing Costs	2007 May2008	2009/01/01
14	Presentation of Current Assets and Current Liabilities	Not revised	2001/3/21	IAS13	Fair Value Measurement	Merger in IAS 1	-
15	Accounting for Investment	Not revised	2001/3/21	IAS25	Accounting for Investment	IAS39 & 40 have been replaced it	-
16	The Effects of Changes in Foreign Exchange Rates	2012	2001/3/21	IAS21	The Effects of Changes in Foreign Exchange Rates	2003 November 2005	2005/01/01 2005/01/01
17	Accounting for Intangible Assets	2007	2007/3/21	IAS38	Intangible Assets	2004 May 2008	2004/03/31 2009/01/01
18	Consolidated Financial Statements and Accounting for Investments in Subsidiaries	2005	2006/3/21	IAS27	Consolidated and Separate Financial Statements	2003	2005/01/01
		Not revised	-			2008 May 2008	2009/01/01 2009/01/01
19	Business Combinations	2005	2006/3/21	IFRS3	Business Combinations	Issuance 2004	2004/03/31
		Not revised	-			2008	2009/01/01
20	Accounting for Investments in associates and joint ventures	2010	2001/3/21	IAS28	Investments in associates and joint ventures	2003 2008 May 2008	2005/01/01 2009/01/01 2009/01/01

21	Accounting for Leases	Not revised	2001/3/21	<b>IAS17</b>	Leases	2003	2005/01/01
22	Interim Financial Reporting	Not revised	2001/3/21	<b>IAS34</b>	Interim Financial Reporting	-	1999/7/1
23	Accounting for Joint Ventures	Not revised	2002/3/21	<b>IAS31</b>	Interests In Joint Ventures	2003 May 2008	2005/01/01 2009/01/01
24	Financial Reporting by Development Stage Entities	Not revised	2002/3/21	-	-	-	-
25	Segment Reporting	Not revised	2002/3/21	<b>IAS14</b>	Segment Reporting	IFRS 8 have been replaced it	-
26	Agricultural Activity	Not revised	2005/3/20	<b>IAS 41</b>	Agriculture	May2008	2009/01/01
27	Retirement Benefit Plans	Not revised	2005/3/21	<b>IAS26</b>	Accounting and Reporting by Retirement Benefit Plans	Reformatted 1994	1990/01/01
28	General Insurance Activities	Not revised	2005/3/21	<b>IFRS4</b>	Insurance Contracts	Issuance 2004 Revised 2005	2004/03/31 2009/01/01
29	Property Development Activities	Not revised	2005/3/21	-	-	-	-
-	-	-	-	<b>IFRS1</b>	First-time Adoption of International Financial Reporting	Issuance 2003 Revised 2005 Revised May 2008	2004/01/01 2006/1/1 2009/1/1
-	-	-	-	<b>IFRS2</b>	Share-based Payment	Issuance 2004 Revised 2008	2005/01/01 2009/1/1
31	Non-current Assets Held for Sale and Discontinued Operations	Not revised	-	<b>IFRS5</b>	Non-current Assets Held for Sale and Discontinued Operations	Issuance 2004 Revised May 2008	2005/01/01 2009/1/1
-	-	-	-	<b>IFRS6</b>	Exploration for and Evaluation of Mineral	Issuance 2004	2006/01/01

					Resources		
-	-	-	-	<b>IFRS7</b>	Financial Instruments: Disclosures	Issuance 2005	2007/01/01
-	-	-	-	<b>IFRS8</b>	Operating Segments	Issuance 2006	2009/01/01
-	-	-	-	<b>IAS12</b>	Income Taxes	October 2000 (Some change)	2001/01/01
-	-	-	-	<b>IAS19</b>	Employee Benefits	2004 May 2008	2006/01/01 2009/01/01
-	-	-	-	<b>IAS29</b>	Financial Reporting in Hyperinflationary Economies	May 2008	2009/01/01
-	-	-	-	<b>IAS32</b>	Financial Instruments: Presentation	2003 2005 2008	2005/01/01 2007/01/01 2009/01/01
<b>30</b>	Earnings Per Share (Editing: March 2004)	Not revised	2010/3/21	<b>IAS33</b>	Earnings Per Share	2003 Suggestion text: August 2008	2005/01/01 -
<b>32</b>	Decrease of assets value (Editing 2005)	-	2011/3/21	<b>IAS36</b>	Impairment of Assets	2005 May 2008	2004/03/31 2009/01/01
-	-	-	-	<b>IAS39</b>	Financial Instruments: Recognition and Measurement	2003 2004 2005 May 2008	2005/01/01 2006/01/01 2009/01/01
-	-	-	-	<b>IAS40</b>	Investment Property	2003 May 2008	2005/01/01 2009/01/01

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