



江西财经大学会计系列教材

INTERNATIONAL ACCOUNTING

# 国际会计学

宋京津 主编



中国财政经济出版社

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**图书在版编目 (CIP) 数据**

国际会计学/宋京津主编. —北京: 中国财政经济出版社, 2010. 7

(江西财经大学会计系列教材)

ISBN 978 - 7 - 5095 - 2278 - 3

I. ①国… II. ①宋… III. ①国际会计 - 高等学校 - 教材 IV. ①F811. 2

中国版本图书馆 CIP 数据核字 (2010) 第 106141 号

责任编辑: 李 磊

责任校对: 徐艳丽

封面设计: 耕 者

中国财政经济出版社出版

URL: <http://ckfz.cfeph.cn>

E-mail: [ckfz@cfeph.cn](mailto:ckfz@cfeph.cn)

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社址: 北京市海淀区阜成路甲 28 号 邮政编码: 100142

发行处电话: 88190406 财经书店电话: 64033436

北京财经印刷厂印刷 各地新华书店经销

787×960 毫米 16 开 13.5 印张 239 000 字

2010 年 7 月第 1 版 2010 年 7 月北京第 1 次印刷

印数: 1—3 000 定价: 28.00 元

ISBN 978 - 7 - 5095 - 2278 - 3/F · 1821

(图书出现印装问题, 本社负责调换)

本社质量投诉电话: 010 - 88190744

# 江西财经大学会计系列教材

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# 序

人类进入了21世纪，世界经济日益走向全球化，我国加入了世界贸易组织（WTO），我国社会主义经济建设更加快速发展，举世瞩目。在新世纪、新经济、新环境中，在国际上，为了适应全球贸易经济和全球资本市场发展的需要，1973年创立的国际会计准则委员会（IASC）改组为国际会计准则理事会（IASB），促使全球的会计准则不断走向高质量，进一步提高了企业财务报告的透明度、可比性和充分披露。在国内，我国的会计事业蓬勃发展，2006年2月15日财政部颁布新的《企业会计准则——基本准则》及38项具体会计准则，并切实加强各方面的监管之后，以摧枯拉朽之势，生气蓬勃地向国际准则趋同。我国原任证监会首席会计师张为国博士，也遴选为国际会计准则理事会（IASB）的理事，从而大大提高了我国在国际会计准则理事会中的地位 and 话语权。

历史的发展昭示我们：发达的经济需要发达的会计（或簿记）为其服务，因此，一定时间、一定区域的经济的发展，必须带动当时当地的会计的发展。15世纪后期地中海海上贸易的发达，带动了意大利半岛各城邦商业簿记的创新与发展；18~19世纪英国产业革命的兴起，产生了“英国簿记”；两次世界大战得天独厚的美国，其国民经济的发展，推动了现代会计在美国的高速发展。同样的道理，为经济各部门服务的会计的发展也必然驱动并促进会计学术和会计教育的发达。

我国在十一届三中全会以来，实施改革开放政策，国民经济各个方面齐头并进，飞速发展。经济越发展，会计越重要。1985年全国人大常委会通过我国第一部《会计法》，1992年我国财政部发布《企业会计准则》（基本准则），随后又发布了若干具体会计准则及征询意见稿，1993年全国人大常委会通过《注册会计师法》，1994年通过《审计法》，2000年国务院公布《企业财务报告条例》，2001年财政部又颁发了新的不分行业的《企业会计制度》，在连续经过多年的准则国际化和“特色化”的研讨之后，终于于2006年2月15日由财政部印发了修订的《企业会计准则——基本准则》和配套的38项具体会计准则，迈上与国际会计准则趋同的轨道。

五年来，随着我国加入WTO，社会主义市场经济一枝独秀。经济的增长，



引发了人才、资金等资源的大量需求。在财务会计人才供不应求的形势下，全国各种类型的大专院校无不设有会计学专业，本科和专科的会计教育得到空前的发展。与此同时，面向 21 世纪的会计学各学科的课程教材也陆续上市，百花齐放，绚丽多彩。江西财经大学会计学院是这奇苑中亮丽的一朵，他从事会计学教学将近半个世纪，为国家和社会培养、输送了各种类型的财经人才。在张蕊博士出任院长期间，做大做强，已开创辉煌的业绩，并曾积极组织老师编撰符合新形势要求的会计系列教材，遴选的主编皆具有硕士、博士学位，他们将自己多年积累的较丰富的教学科研经验，凝聚于教材中，为连续多年来教学成绩的显著提高作出了贡献。在蒋尧明博士续任院长后，为了迎接今年颁发的新修订的企业会计准则在 2007 年 1 月 1 日起的施行，决定在总结原系列教材经验的基础上更新、丰富教材的内容，以推进教学质量的进一步提高，在新的起点上更创辉煌。

高质量教材的编撰，可以促进开展科学研究，提高科研能力，引发辩论，持续探索和研讨，浓厚学术研究气氛。编撰这套教材，要求以科学发展观和“三个代表”的思想教育为指针，贯彻邓小平理论“面向现代化，面向世界，面向未来”的教育思想，力求做到继承与创新并举，技能、素质培养与道德品质并重。在新教材出版首稿试用后，将尽快收集教师和学生的意见，根据形势的发展与需要，在再版之前再次更新，使教材能及时除旧创新，吸收新鲜的观点和内容，保持常新。

这套教材的编撰和出版，得到我校和我院党政领导的大力鼓励与支持，还得到中国财政经济出版社会计分社徐洁社长的鼎力支持，谨在此一并表示感激之情。再者，这套教材的编写，尽管我们是全力以赴，但限于能力和水平，差错在所难免，敬请批评指正。

**裘宗舜**

**2006 年 12 月**

# Preface

The world in which students will pursue their professional careers is a world dominated by global business and investment decisions. As most of these decisions are premised on financial data, knowledge of international accounting is crucial for achieving proper understanding in external and internal financial communications. International accounting can be viewed in terms of the accounting issues uniquely confronted by companies involved in international business. It also can be viewed more broadly as the study of how accounting is practiced in each and every country around the world, learning about and comparing the differences in financial reporting and other accounting practices that exist across countries. This book is designed to be used in a course that attempts to provide an overview of the broadly defined area of international accounting, and that focuses on the International Accounting Standards Board (IASB)'s International Financial Reporting Standards (IFRSs) and Financial Accounting Standards Board (FASB)'s Statements of Financial Accounting Standards (SFASs).

While ideal for upper division undergraduate students and master's students, we are pleased that the contents of the textbook will also benefit practicing accountants and university educators etc.

A growing number of academics are writing on the international dimensions of accounting and reporting and their contributions have benefited our work. We have also benefited from the professional literature and from many of our faculty colleagues. This book is divided into ten chapters.

**Chapter 1** introduces the development of international accounting. This chapter presents evidence of the diversity in financial reporting that exists around the world, explores the reasons for that diversity, and describes the problems that are created by differences in accounting practice across countries. We discuss the potential impact that culture has on the development of national accounting systems and present a simplified model of the reasons for international differences in financial reporting.



**Chapter 2** focuses on the major efforts worldwide to harmonize financial reporting practices with an emphasis on the activities of the IASB. We explain the meaning of harmonization, identify the arguments for and against harmonization, and discuss the use of the IFRSs, including national efforts to converge with those standards.

**Chapters 3 – 7** deal with financial reporting issues that are of particular importance to multinational corporations. Most of business executives rank foreign currency the most important as a topic to be covered in an international accounting course. Because of its importance, this topic is first set up. Chapters 4 – 7 cover three additional financial reporting topics of particular importance to multinational corporations—business combinations and consolidated financial statements, inflation accounting, and derivatives.

- **Chapter 3** begins with a description of the foreign exchange market and then demonstrates the accounting for foreign currency transactions. Next, we discuss the translation of foreign currency financial statements for the purpose of preparing consolidated accounts. Only after a thorough discussion of the concepts and issues related to translation do we then describe the manner in which these issues have been addressed by FASB and IASB.

- **Chapters 4 and 5** discuss business combinations and consolidations covering issues such as the acquisition method, goodwill and non-controlling interest under IFRSs.

- **Chapter 6** covers the third financial reporting issues: inflation accounting. It begins with a conceptual discussion of asset valuation and capital maintenance through the use of a simple numerical example, and then summarizes the inflation accounting methods used in different countries.

- **Chapter 7** begins with the challenges for the accounting profession because many new knowledge in this era is strange to accountants such as financial instruments. Financial instruments are a complex area, especially derivatives. Next, we introduce the developments of reporting financial instruments and relevant practices, particularly derivatives used for hedging.

**Chapter 8** describes the accounting environment in six economically significant countries—France, Germany, Holland, Japan, the United Kingdom and the United States—that are representative of major clusters of accounting system. The discussion related to each country's accounting system is organized into some parts: background,



accounting profession, accounting regulation, accounting principles and practices, and the extent to which accounting practices in selected economically significant countries are consistent with IFRSs.

**Chapter 9** covers the issue relevant to international accounting: corporate governance which is also a hot topic in the world.

**February 2010**



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# Chapter 1 Introduction to International Accounting

## Learning Objectives

1. Describe the development of international accounting.
2. Describe the definition of international accounting.
3. Describe objectives of research on international accounting.

## 1.1 Development of International Accounting

Accounting must respond to the ever-changing information needs of society and reflect the cultural, economic, legal, social, and political conditions within which it operates. The history of accounting and accountants reveals continuing change. At first, accounting was little more than a recording system for certain banking services and tax collection schemes. Double-entry bookkeeping systems were later developed to meet the needs of trading ventures. Industrialization and division of labor made cost behavior analysis and managerial accounting possible. The rise of modern corporations stimulated periodic financial reporting and auditing. In keeping with society's increased environmental concerns and concerns over corporate integrity, accountants have found ways to measure and report environmental remediation liabilities and uncover money laundering and similar related white-collar crimes. It provides decision information for huge domestic and international public securities markets. It has extended into management consulting and incorporates ever-increasing information technology within its systems and procedures.

Why should we know how and why accounting develops? The answer is the same as it is for developmental studies in other fields. We can better understand a nation's ac-



counting system by knowing the underlying factors that influence its development. Accounting clearly differs around the world, and knowledge of the developmental factors helps us see why. In other words, observable differences as well as similarities can be explained by these factors. Because accounting responds to its environments, different cultural, economic, legal, and political environments produce different accounting systems, and similar environments produce similar ones.

Every nation's accounting standards and practices result from a complex interaction of economic, historical, institutional, and cultural factors. Diversity among nations is to be expected. The factors that influence national accounting development also help explain accounting diversity among nations.

We believe the following eight factors have a significant influence on accounting development. The first seven are economic, socio-historical, and/or institutional in nature, and they have occupied most of the attention of accounting writers. More recently, the relationship between culture (the eighth item below) and accounting development has begun to be explored.

1. Sources of Finance. In countries with strong equity markets, such as the United States and United Kingdom, accounting focuses on how well management runs the company (profitability), and is designed to help investors assess future cash flows and the associated risks. Disclosures are extensive to meet the requirements of widespread public ownership. By contrast, in credit-based systems where banks are the dominant source of finance, accounting focuses on creditor protection through conservative accounting measurements. Because financial institutions have direct access to any information they want, extensive public disclosures are not considered necessary. Japan and Switzerland are examples.

2. Legal System. The legal system determines how individuals and institutions interact. The Western world has two basic orientations: code (or civil) law and common (or case) law. Code law derives mainly from Roman law and the Code Napoleon. In code law countries, laws are an all-embracing set of requirements and procedures. Codification of accounting standards and procedures is natural and appropriate there. Thus, in code law countries, accounting rules are incorporated into national laws and tend to be highly prescriptive and procedural. By contrast, common law develops on a case-by-case basis with no attempt to cover all cases in an all-encompassing code. Of course, statute law does exist, but it tends to be less detailed and more flexible than in a code law system. This encourages experimentation and permits the exercise of judgment. Common law derives from

English case law. In most common law countries, accounting rules are established by private-sector professional organizations. This allows them to be more adaptive and innovative. Except for broad statutory requirements, most accounting rules are not incorporated directly into statute laws. Table 1-1 lists code and common law countries.

**Table 1 – 1 Code and Common Law Countries and Areas<sup>①</sup>**

<b>Code law – French origin</b>	The Netherlands	<b>Common law</b>
<b>Africa</b>	Portugal	<b>Africa</b>
Egypt	Spain	Kenya
		Nigeria
<b>Americas</b>	<b>Code law - German origin</b>	South Africa
Argentina	<b>Asia</b>	Zimbabwe
Brazil	Japan	
Chile	South Korea	<b>Americas</b>
Colombia	Taiwan, China	Canada
Ecuador		United States
Mexico	<b>Europe</b>	
Peru	Austria	<b>Asia</b>
Uruguay	Czech Republic	Hong Kong, China
Venezuela	Germany	India
	Hungary	Israel
<b>Asia</b>	Slovak Republic	Malaysia
Indonesia	Switzerland	Pakistan
Jordan		Singapore
Philippines	<b>Code law - Scandinavian origin</b>	Thailand
Turkey	Europe	
	Denmark	<b>Australasia</b>
<b>Europe</b>	Finland	Australia
Belgium	Iceland	New Zealand
France	Norway	
Greece	Sweden	<b>Europe</b>
Italy		Ireland
Luxembourg		United Kingdom

① [http://en.wikipedia.org/wiki/Civil\\_law\\_\(legal\\_system\)](http://en.wikipedia.org/wiki/Civil_law_(legal_system))



3. Taxation. In many countries, tax legislation effectively determines accounting standards because companies must record revenues and expenses in their accounts to claim them for tax purpose. This is the case, for example, in Germany and Sweden. In other countries, such as the Netherlands, financial and tax accounting are separate, tax legislation may occasionally require the application of certain accounting principles. Last in, first out (LIFO) inventory valuation in the United States is an example.

4. Political and Economic Ties. Accounting ideas and technologies are transferred through conquest, commerce, and similar forces. Double-entry bookkeeping, which originated in Italy in the 1400s, gradually spread across Europe along with other ideas of the Renaissance. British colonialism exported accountants and accounting concepts throughout the empire. German occupation during World War II led France to adopt its Plan Comptable. The United States forced U. S. -style accounting regulatory regime on Japan after World War II. Many developing economies use an accounting system that was developed elsewhere, either because it was imposed on them (e. g. , India) or by their own choice (e. g. , countries of Eastern Europe now modeling their accounting systems after European Union (EU) regulations) . Economic integration through the growth of international trade and capital flows is a powerful motivator for the convergence of accounting standards.

5. Inflation. Inflation distorts historical cost accounting and affects the tendency of a country to incorporate price changes into the accounts. Israel, Mexico, and certain countries of South America use general price-level accounting because of their experiences with hyperinflation. In the late 1970s, in response to unusually high rates of inflation, both the United States and United Kingdom experimented with reporting the effects of changing prices.

6. Level of Economic Development. This factor affects the types of business transactions conducted in an economy and determines which ones are most prevalent. The type of transactions, in turn, determines the accounting issues that are faced. For example, stock-based executive compensation or asset securitization makes little sense in economies with underdeveloped capital markets. Today, many industrial economies are becoming service economies. Accounting issues such as valuing fixed assets and recording depreciation, relevant in manufacturing, are becoming less important. New accounting challenges, such as valuing intangibles and human resources, are emerging.

7. Education Level. Highly sophisticated accounting standards and practices are

useless if they are misunderstood and misused. For example, a complex technical report on cost behavior variances is meaningless unless the reader understands cost accounting. Disclosures about the risks of derivative securities are not informative unless they can be read competently.

Several of these first seven variables are closely associated. For example, the common law legal system originated in Britain and was exported to such countries as Australia, Canada, and the United States. These four countries all have highly developed capital markets, which dominate the orientation of their financial reporting. Financial and tax accounting are separate. By contrast, most of Continental Europe and Japan have code law legal systems and rely on banks or the government for most of their finance. Accounting rules there generally conform to tax laws.

Establishing cause and effect is difficult. The type of legal system may predispose a country toward its system of finance. A common law legal system emphasizes shareholder rights and offers stronger investor protection than a code law system. The outcome is that strong equity markets develop in common law countries and weak ones develop in code law countries. Taxation is an important function of accounting in any country with a corporate income tax. Whether it dominates the orientation of accounting may depend on whether accounting has a major competing purpose, namely, informing outside shareholders. (Tax accounting is not suitable for this purpose.) Thus, if common law results in strong equity markets, taxation will not dominate. There will be two sets of accounting rules: one for taxation and another for financial reporting. Tax rules will dominate in code law/credit-based countries, and accounting for taxation and financial reporting will be the same.

Two basic orientations of accounting have evolved out of these circumstances. One is oriented toward a fair presentation of financial position and results of operations, while the other is designed to comply with legal requirements and tax law. The fair presentation versus legal compliance distinction is further discussed at the end of this chapter.

8. Culture. Here, culture means the values and attitude shared by a society. Cultural variables underlie nations' institutional arrangements (such as legal systems). Hofstede enunciated four national cultural dimensions (or societal values)<sup>①</sup>: (1) individualism, (2) power distance, (3) uncertainty avoidance, and (4) masculinity. His

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① [http://en.wikipedia.org/wiki/Geert\\_Hofstede](http://en.wikipedia.org/wiki/Geert_Hofstede)





analysis was based on data from employees of large U. S. multinational corporations operating in 40 different countries.

Briefly, individualism (versus collectivism) is a preference for a loosely knit social fabric over an interdependent, tightly knit fabric (I vs. we). Power distance is the extent to which hierarchy and an unequal distribution of power in institutions and organizations are accepted. Uncertainty avoidance is the degree to which society is uncomfortable with ambiguity and an uncertain future. Masculinity (vs. femininity) is the extent to which gender roles are differentiated and performance and visible achievement (traditional masculine values) are emphasized over relationships and caring (traditional feminine values). Some scholars now call this achievement orientation.

Drawing on Hofstede's analysis, Gray proposed a framework linking culture and accounting. He suggests four accounting value dimensions that affect a nation's financial reporting practices. They are:

1. Professionalism versus statutory control: a preference for the exercise of individual professional judgment and professional self-regulation as opposed to compliance with prescriptive legal requirements.

A preference for independent professional judgment is consistent with preference for a loosely knit social framework where there is more emphasis on independence, a belief in fair play and as few rules as possible, and where a variety of professional judgments will tend to be more easily tolerated... Professionalism is more likely to be accepted in a small power-distance society where there is more concern for equal rights, where people at various power levels feel less threatened and more prepared to trust people, and where there is a belief in the need to justify the imposition of laws and codes.

2. Uniformity versus flexibility: a preference for uniformity and consistency over flexibility in reacting to circumstance.

A preference for uniformity is consistent with a preference for strong uncertainty avoidance leading to a concern for law and order and rigid codes of behavior, a need for written rules and regulations, a respect for conformity and the search for ultimate, absolute truths and values. Uniformity is also consistent with a preference for collectivism... with its tightly knit social framework, a belief in organization and order, and respect for group norms... Uniformity is more easily facilitated in a large power-distance society in that the imposition of laws and codes of a uniform character are more likely to be accepted.