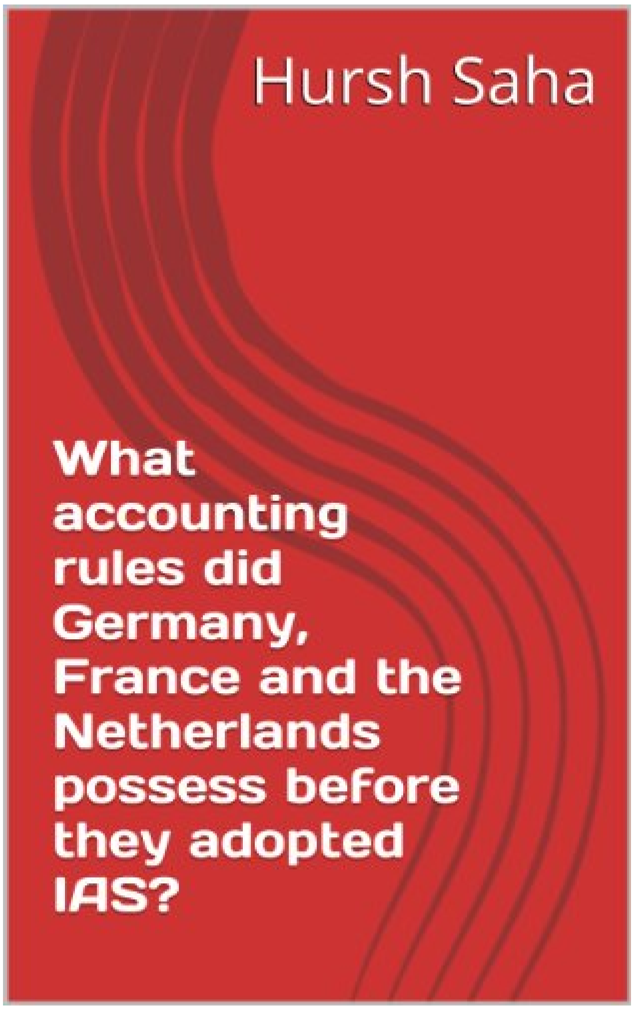
What Accounting Rules Did Germany, France And The Netherlands Possess Before They Adopted IAS? (Germany, France And The Netherlands And Their Adoption Of International Accounting Standards Book 2)



Synopsis

Accounting Honours University EssayIn 2000 the European Union decided that all EU listed companies would have toprepare their consolidated reports in accordance with the internationalaccounting standards (IAS) of the International Accounting Standards Committeeby 2005. In general, member states can govern themselves but the EU has thepower to influence their self-governance. In 2000, after the EU decision, theaccounting regulators of each member state were free to decide when theywanted to adopt IAS for their nationâ ™s listed company consolidated reports,provided it was done by 2005. German, French and Dutch accounting regulatorsdecided to adopt IAS for their nationsâ ™ listed company consolidated reportsbefore the 2005 deadline (the Germans and French in 1998 and the Dutch in2001).The purpose of this paper is to examine what Germany, France and theNetherlands possessed, in the way of accounting rules and regulations for theirlisted companies, before the decisions of their accounting regulators to adopt IASfor the consolidated reports of their listed companies. The motivation behind thispurpose comes from the recent book entitled: International Accounting by Choi,F.D.S. & Meek, G.K. (2005). The book details the history behind the currentaccounting rules and regulations for the listed companies of the above threeEuropean nations. This paper aims to expand on the claims made in the book byChoi & Meek. The basic material from Choi & Meek is detailed in the paper, in asummarised form, and is added to with that from other academic sources. Thispaper also aims to contribute analysis to the material contained in it bypresenting a comparison of the accounting rules and regulations in Germany,France and the Netherlands before their accounting regulators adopted IAS fortheir listed company consolidated reports.This paper will be based on secondary sources of information such as academicarticles, research papers, accounting books and online journals. Therefore, thispaper is a literature review on the subject area. In terms of structure, the paperfirst presents an overview of the accounting environment for listed companies inEurope from the end of World War II to the 1990s when they came under theinfluence of the International Accounting Standards Committee (IASC) to adoptIAS. The IASC influenced them to adopt IAS in order to participate in the IASCâ ™sgoal of international accounting standard â ˆharmonisationâ ™ (discussed below).Secondly, a brief history is provided of the accounting rules and regulations inGermany, France and the Netherlands from the early 1970s to the late 1990s,which was roughly the time when their accounting regulators decided to adoptIAS for their listed company consolidated reports. This section is structuredthematically and within each theme, by country. At the beginning of the section isa brief overview of the accounting regulatory environments in the three Europeancountries from after World War II to 1970. Thirdly, there is a comparison of thesimilarities and differences between the accounting rules and regulations ofthese three countries during this historical period (as mentioned above). Lastly, aconclusion is presented.

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