Capsule Commentaries


This handy review of recent developments and achievements in French accounting and auditing is a welcome addition to the literature on international accounting. It was prepared by Peter Standish, who has become the leading interpreter of French accounting and auditing to the English-speaking world.

Some 40 percent of the publication is a comprehensive description of the nature and work of its joint sponsors, the two professional bodies that represent the French accounting and audit profession, the Ordre des Experts-Comptables and the Compagnie Nationale des Commissaires aux Comptes. Considerable space is devoted to the work of the bodies that regulate financial reporting and auditing, including the Comité de Réglementation Comptable, which was established as part of the 1998 reform.

The booklet makes clear that the French have called upon the national treasure of the French language as the arbiter of which international accounting standards may be used in the consolidated accounts of French companies. It is reported on page 34 that a 1998 amendment to the company law allows a listed company to “draw up its consolidated accounts in accordance with international standards translated into French.” As the IASC’s standards are already available in a French translation and it is unlikely that anyone will ever undertake to translate the encyclopedic U.S. generally accepted accounting standards into French, the issue has been neatly settled.

S.A.Z.


This is an excellent and comprehensive handbook, now on its second edition, on the history, structure, and operation of the IASC and covering all of the topical areas encompassed by the extant International Accounting Standards (IASs) and Interpretations issued by the Standing Interpretations Committee. The author, David Cairns, is the foremost authority on the subject, and he is to be commended for compiling a work that is rich in description, analysis, and criticism. It will be of great value to all who are interested in how the IASC functions and in furthering the reach of IASs.

S.A.Z.