There are too few vehicles for “think” papers on accounting and its role in society, and this special edition of *Pacific Accounting Review* helps fill the void. Even though the new millennium will not arrive until January 1, 2001, the pretext amply justifies this collection of interesting and provocative essays. The journal’s web site is at: www-par.massey.ac.nz.

S.A.Z.

**International Accounting Service**, by Timothy S. Doupnik, RIA Group/Warren, Gorham & Lamont, New York, 1999, inserts in a ring binder, approximately 1,500 pages (1-year subscription US$495; special adoption price US$65, without subscription, when ordered through the campus store).

This volume contains a description and explanation of IASC standards, with many examples and illustrations drawn from actual company financial statements. About half of the volume consists of the contents of the IASC’s 996-page book, *International Accounting Standards 1998*, and thus it includes all of the IASC’s standards issued by the end of 1998 and the first three interpretations.

The volume contains no comparisons with US GAAP or with any other national GAAP, and there are no references to articles or books that might usefully be consulted.

The book gives copyright credit to PricewaterhouseCoopers, for most of the description and explanation seems to have been taken from, or is heavily based upon, the firm’s 830-page handbook, *Understanding IAS* (see Capsule Commentaries, Vol. 34, No. 3, p. 457). It is not made clear whether material that goes beyond the contents of the handbook, which was published in October 1998, was supplied by the author of this volume, by the firm, or by both. The author has not written a preface, so it is not evident how the volume was compiled and also how it was designed for use in university curricula. But it obviously represents an authoritative, detailed source of IASs for any course that makes extensive use of them. The volume would also be very useful to accounting practitioners, chief accounting officers, and financial executives whose clients or companies have a significant international focus.

S.A.Z.


The Fédération des Experts Comptables Européens (FEE) is the organization that represents the accounting profession in Europe. It currently groups together 38 institutes in 26 countries, including the 15 EU member states and other European countries. It tries to foster the contact between those professional bodies, to improve the exchange of information, to harmonize auditing and accounting practice, and to represent the interests of the European accounting profession worldwide. Recently, it issued a discussion paper
that expresses its position on the strategy which, in its opinion, should be followed in the accounting harmonization process within Europe for the future. The main points are the following.

- The FEE has a strong belief that IASs currently represent the best opportunity to achieve both global and European harmonization of financial reporting standards. Harmonization on the European level by new EU Directives is not regarded as sensible.
- To improve the prospect of the IASs in their harmonization function on an international as well as European level, European companies should be required to use IASs in place of national standards in the future, provided that the future structure of the IASC will be established in such a way as to ensure the development of internationally acceptable, high-quality standards.
- In the meantime, European companies should have the option to use IASs without the requirement to comply with the Fourth and Seventh (Accounting) Directives. In this respect the Directives and possibly national standards need to be modified to allow such a deviation.
- FEE calls on national standard setters to narrow the potential differences between listed and non-listed entities by amending or developing national standards to be consistent with IASs.
- Given the extent to which US GAAP is already used in Europe, FEE believes it is also necessary to allow the use of US GAAP in addition to IASs. However, US GAAP should only be allowed for a limited period of time.
- FEE proposes that a new body should be established—the European Financial Reporting Coordination and Advisory Council—which should promote the use and understanding of IASs, and advise the EU Commission and national standard setters in Europe on the implementation and enforcement of IASs.

The FEE paper is a political statement which seems to be in line with the position of the EU Commission as well as with some national standard setters in Europe. It represents a clear backing of the position of the IASC in the ongoing “battle” for the lead in international accounting standard setting.

A copy of the very interesting and provocative paper can be ordered for free from: Sylvie Romancide, FEE, Rue de la Loi 83, B-1040 Brussels, Belgium (e-mail: sylvie_romancide@fee.be).

A.H.