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FINANCIAL REPORTING IN THE USA: USE OF THE IFRS[1]

Abstract: The United States of America can be considered an economic superpower with the biggest and most important capital market in the whole world. To enable the efficient functioning of this market, as well as to ensure investor protection, the companies whose securities are traded on the US capital market are obliged to prepare their financial statements according to a single set of understandable and enforceable global accounting standards. This article focuses on financial reporting required for listed companies in the USA. Firstly, the development of financial reporting is mentioned and then the convergence between IFRS and U.S. GAAP is briefly described. After that, the use of IFRS in the USA and the possible implications for the US capital market are analysed.

Keywords: financial accounting, financial statements, IFRS, U.S. GAAP.

1. Introduction

In today's global world when the markets are more connected than ever before, the information about the financial position and performance of companies is becoming more and more important. If the capital providers want to choose into which company they should invest their resources, they need to compare the contemporary financial position and performance of selected companies and try to forecast their future development [24; 11].

Because the investors could place their capital into companies from different countries, it is necessary to ensure the comparability of information contained in the financial statements of these companies. The best way to assure the international comparability of financial statements is to use the same basis for preparing financial statements worldwide. The harmonisation of the bases that are used for preparing

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financial statements throughout the world would also afford advantages, especially for multinationals. As these companies prepare their consolidated financial statements and therefore need input data from all their subsidiaries and associates, it would be much easier, as well as less expensive, to use only a single set of accounting standards instead of a greater number of different sets. Such an appropriated basis could be represented by a single set of understandable and enforceable global accounting standards, such as for example the International Financial Reporting Standards (IAS/IFRS)[2] or the United States Generally Accepted Accounting Principles (U.S. GAAP). These two above mentioned standards are nowadays being converged with each other and both standard setters, the US Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB), cooperate jointly on creating new standards and on improving the existing ones.

This article would like to focus on the way financial reporting is used by listed companies in the USA. This country has been chosen because of its economic importance, strength of its capital market and the high quality of the accounting standards used for preparing and presenting the financial statements of listed companies. The U.S. GAAP apparently represents the oldest, most respected and continuously evolving set of accounting standards used around the world. But in spite of its high quality, the U.S. GAAP were not able to prevent some misbehaviour of executive managers. The bankruptcy of Enron and WorldCom led to the adoption of the Sarbanes-Oxley Act in 2002 that made the top management of a listed company responsible for the certification of the accuracy of financial information. As the U.S. GAAP is based on common law and is primarily developed for listed companies on the US capital market, the whole system necessarily contains accounting policies and conventions typically used in the USA.

2. Financial reporting in the USA

Financial reporting in the USA has a long history which dates back to the last quarter of the 19th century when the first major accounting body, the American Association of Public Accountants, the lineal predecessor of the American Institute of Certified Public Accountants, was established. At that time quite a few of the Chartered Accountants were of Scottish and English origin and along with their American colleagues provided apart from accounting services also auditing work. However, prior to the 1930s, no laws or regulations obliged companies to have their financial statements audited [26].

In the early 1930s the requirements for preparing and presenting the financial statements of listed companies were enhanced. These measures were taken as a result of the Stock Market Crash in 1929 which was caused by insufficient and unreliable information embodied in the financial statements of listed companies. To restore

[2] The abbreviation IAS/IFRS is used because the standards published before 2002 were titled International accounting standards (IAS).

public and investor confidence in the fairness of the securities markets the Securities and Exchange Commission (SEC) was established in 1934. The SEC became a strict regulator insisting on comparability, full disclosure and transparency of financial statements presented by listed companies. The very creation of accounting regulations was delegated to the Committee on Accounting Procedure (CAP) which was a special committee of the American Institute of Accountants (AIA), later known as the American Institute of Certified Public Accountants (AICPA). Between 1939 and 1959 the CAP published Accounting Research Bulletins to provide "substantial authoritative support" for proper accounting practice. In 1959 the Accounting Principles Board (APB) was founded which issued the APB Opinions that should narrow the areas of difference in accounting practices. In 1973 the Financial Accounting Standards Board (FASB) was established to ensure issuing the Statements of Financial Accounting Standards (SFAS) a FASB Interpretations (FIN) [25].

The FASB is overseen by the Financial Accounting Foundation (FAF), whose basic structure is presented in Figure 1.

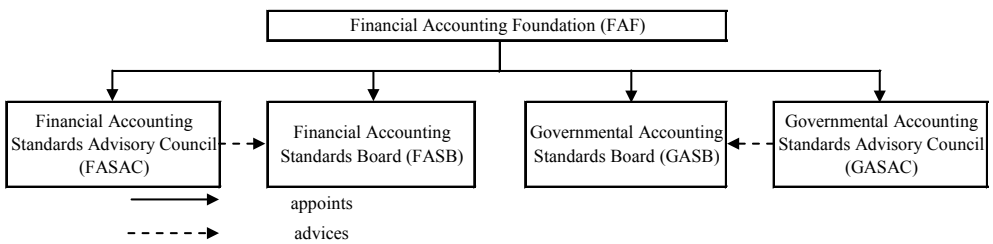

Figure 1. The organizational structure of the Financial Accounting Foundation

Source: adapted from [2].

FAF is an independent non-profit private organization founded in 1972, which is engaged in charitable, educational, scientific and literary activities. FAF is responsible in particular for [2]:

- creating and improving standards of financial accounting and reporting standards,
- educating of members in the field of these standards,
- supervising, managing and financing of FASB, GASB and their advisory committees,
- selecting the members of the FASB, GASB and their advisory committees,
- protecting the independence and integrity of the standard-setting process.

The main task of the FASB is to create and improve standards of financial accounting for non-governmental entities that provide useful information to investors and other users of financial statements. This objective is achieved through a comprehensive and independent process of issuing financial reporting standards, which enables wide involvement and consultation with the various groups using the

U.S. GAAP. The process of issuing these standards consists of seven consecutive stages, whose nature and extent depends on the particular type of project. Currently, the FASB consists of six members working full-time, which should ensure their independence. FASB members are supported by more than 60 experts who provide them with consultation in the field of investment, accounting, finance, industry and trade and science and research. The FASAC represents a FASB's advisory body consisting of more than 20 experts, who were elected as representatives of investors, creditors and other users of financial statements, auditors, academics and government representatives. The work of this committee is focused primarily on project selection, the prioritization of these projects and the impact of the proposed measures on different groups using the U.S. GAAP. Similarly as in the case of the private sector, for the government sector two organizations were created. They have similar tasks as the FASB and the FASAC. GASB is involved in publishing and improving the standards of state and local governmental accounting and financial reporting. GASAC is an advisory committee which should provide advice on the problems currently solved by GASB and help by fundraising FAF [2].

It can be stated that U.S. GAAP represents a set of conventions, rules and procedures that are necessary to regulate accounting practice. They neither set any binding or recommended accounting model, nor do they prescribe any chart of accounts. Only a content and minimum range of accounting information disclosed in

Table 1. Hierarchy of rules regulating financial accounting under the U.S. GAAP

Category A	FASB Statements of Financial Accounting Standards (SFAS)
	FASB Interpretations (FIN)
	APB Opinions
	Accounting Research Bulletins (ARB)
Category B	FASB Technical Bulletins (FTB)
	AICPA Industry Audit and Accounting Guides
	AICPA Statements of Position (SOP)
Category C	Consensus positions of the Emerging Issues Task Force (EITF)
	Accounting Standards Executive Committee's Practice Bulletins (PB)
Category D	AICPA Accounting Interpretations (AIN)
	FASB Implementation Guides (FIG)
	Industry Practices Widely Recognized and Prevalent
Other accounting literature	FASB Concepts Statements (CON)
	APB Statements
	AICPA Issues Papers
	IFRS
	AICPA Technical Practice Aids
	Other Accounting Literature

Source: adapted from [10; 9].

the financial statements is defined. Neither the format of financial statements, nor the names of individual items are mandatorily fixed. The accountant therefore chooses on the basis of their professional judgment such methods and procedures that will lead to compliance with the requirements imposed under U.S. GAAP. In order to prepare the financial statements, the accounting professional can use different regulations issued by various U.S. institutions. These rules have a different power and in some cases they are even contradictory. Therefore, the Statement on Auditing Standards Nr. 69 was developed. This standard should determine the order of importance of various rules (see Table 1), which can be considered as a U.S. GAAP.

A significant milestone in the evolution of U.S. GAAP was represented by the release of the Sarbanes-Oxley Act (SOX) in 2002, which should strengthen the independence of FASB and therefore increase the quality of U.S. GAAP. This law was created in response to violations of the rules embodied in the U.S. GAAP, that for example in the case of Enron or WorldCom caused the failure of such enterprises. Avoidance or abuse of the U.S. GAAP was made possible by the Private Securities Litigation Reform Act of 1995. This radically limited the liability of auditors who helped clients conceal and distort the true and fair view of financial statements of their companies. The Sarbanes-Oxley Act therefore introduced a series of rules that tighten requirements in the areas of accounting, auditing and structure of top corporate executives to restore investor confidence in the financial statements of these companies. The most important measures of this law include [12]:

- Provisions requiring high quality accounting standards and rules, whose creation and approval is entrusted to private politically independent organization with its own politically independent source of funding. This organization is intended to serve the interests of investors and the general public. It is predicted that in future the U.S. will adopt multinational financial reporting standards.
- Establishing a Committee for the supervision of financial accounting of publicly traded companies (Public Company Accounting Oversight Board – PCAOB), which should create a system guaranteeing the high quality performance of auditors. The main activity of this committee is to create auditing standards, supervise the activities of auditors, investigate and subsequently punish any violation of the rules. PCAOB is authorized to register audit firms and to carry out regular inspections of registered firms. These provisions relate to both U.S. and foreign auditing firms issuing opinions on the companies that are listed on U.S. stock exchanges and are supervised by the SEC.
- Stricter requirements for the independence of auditors. Auditors were prohibited from leading accounting, designing and implementing financial information systems and providing consulting services other than those related to the audit.
- The requirement that all companies registered by the SEC should establish a committee which will be responsible for the financial statements of the company. The main activities of this committee should include hiring, firing, paying and supervising the activities of the independent auditor company.

Members of this committee are also members of the Management Board and the Supervisory Board shall be independent of the company. At least one member of this committee must be a "financial expert" who has sufficient knowledge of U.S. GAAP and work experience as an auditor, CFO, controller or chief accountant in a comparable company registered with the SEC.

In this context, the question of the possible use of IFRS for the preparation of financial statements of listed companies was again discussed. The IFRS represent a single set of understandable and enforceable global accounting standards that as well as U.S. GAAP were developed by using the common law (Anglo-Saxon) approach. Therefore these standards are not issued in the form of a law, but they represent an accounting system that is based on principles [1]. The strict rules, based on U.S. GAAP, which have enabled misleading information embodied in financial statements, could have been considered as one of the reasons that led to the collapse of Enron. The SOX, among other things, ordered the U.S. Securities and Exchange Commission to study the possibility of introducing "principles based accounting" in the USA [15].

3. Convergence between IFRS and U.S. GAAP

The existence of a single set of understandable and enforceable global accounting standards is a very important presumption for ensuring the comparability of the financial statements of companies that are situated in different countries. Therefore in 2002 the two main standard setters (IASB and FASB) decided to remove the differences between their existing standards as soon as is practicable and to cooperate jointly on creating new ones to ensure that, once achieved, compatibility will be maintained in the future. This decision was declared in September 2002 in the Memorandum of Understanding (MoU), which is also known as the Norwalk Agreement. The essence of this agreement is the development of high quality, comparable financial reporting standards applicable to both domestic and the foreign financial reporting. This objective should have been achieved through the following measures [3]:

- With short-term projects individual differences between U.S. GAAP and IFRS should be eliminated.
- Through coordination of future work projects both Boards should eliminate other differences between IFRS and U.S. GAAP that will exist after l January 2005.
- Continue to work on joint projects that will be current at the time.
- Promote the interpretive authorities to coordinate their activities.

From the perspective of the globalization of financial markets, the process of convergence of IFRS and U.S. GAAP appears to be a logical step that should highlight the common features of both systems and remove their differences. According to Mládek [13] both systems can be understood from a theoretical point of view, rather like two interpretations of a single system. From a practical perspective,

these systems appear to be two different systems that deal with the same problem, namely financial reporting. Both systems are developed by independent private institutions employing experts from different parts of the world and with an appropriate mix of their recent practical experience. These systems do not prescribe any standard formats of financial statements, binding charts of accounts, or even accounting procedures in specific cases. On the contrary, they require that financial statements prepared on their basis provide users of financial information, particularly investors, with reliable information that objectively and honestly describe the financial position, performance and changes in the financial position of the company.

Apart from the above mentioned common features, these two systems differ in several areas. Although both systems are based on common principles, U.S. GAAP principles include this word directly in their name, but their application in practice is different. IFRS uses a so-called principles based approach, which should lead through respect of these principles to a true and fair view of their financial situation. U.S. GAAP represents an accounting system based on rules, which means they contain extensive and detailed rules and procedures for the application of accounting principles in practice. Between both systems exists a specific symbiosis. If IFRS does not provide a sufficiently precise and detailed instruction on how to proceed in practice, the solution of a particular issue could be found within U.S. GAAP. On the other hand, when the U.S. GAAP contains too detailed procedures, it is possible to get a brief overview of the problem by using the IFRS.

The cooperation was further strengthened in February 2006 when a roadmap for convergence between IFRS and U.S. GAAP for the period 2006-2008 was established. This document distinguishes within the convergence process the short-term projects and other joint projects requiring future treatment. Short-term convergence, which should have been finished by 2008, contained 10 topics that represented major differences between both systems. Another 11 topics were selected for other joint projects on which at least one Board was already working. In 2008, both boards issued an update to the Memorandum of Understanding, which revised the progress of the topics that were established in a roadmap for convergence [4].

In June 2010 both Boards modified the convergence strategy in response to the request of the Group of 20 Leaders (G20) who called for standard-setters to re-double their efforts to complete convergence in global accounting standards. According to this modified strategy, most of the joint projects should have been finished by June 2011. Both Boards also stated that in some areas a later completion date would be appropriate because they have a relatively lower priority or further research and analysis is necessary [5].

The latest update of the convergence project was announced in June 2012 when a joint progress report was published. This document states that most of the short-term projects had been completed. Only the income tax project was reassessed as a lower priority project and the investment property entities project was in progress.

Also the majority of long-term projects had already been completed but there were still four projects (leases, revenue recognition, financial instruments and insurance contracts) that were in process [6].

The convergence of IFRS and U.S. GAAP represents a major breakthrough in creating a single set of high-quality, globally recognized financial reporting standards. The involvement of FASB should also support the possible acceptance of the IFRS by the U.S. Securities Exchange Commission. A significant milestone in this area was reached in 2007, when the SEC abolished the obligation imposed on non-US companies registered on U.S. stock exchanges. Until then, these companies had to make adjustments (reconciliation) of its financial statements according to IFRS to meet the requirements imposed by the U.S. GAAP.

4. Possible incorporating of the IFRS in the US financial reporting system

As mentioned earlier, the SOX, as a reaction to the financial failure of Enron and WorldCom, reopened discussions about the possible use of "principles based accounting" in the USA. The IFRS is considered, as well as the U.S. GAAP, as a single set of understandable and enforceable global accounting standards and therefore it could be suitable for the possible replacement of U.S. GAAP. But this process will take quite a long time, because the U.S. institutions will have to allow the usage of IFRS for U.S. companies. In this chapter the recent development of this process is described.

After the abolishment of reconciliation requirements for foreign issuers using IFRS for the preparation of their financial statements, the SEC proposed a "Roadmap for the Potential Use of Financial Statements Prepared in Accordance with International Financial Reporting Standards by US Issuers". Using worldwide a single set of globally accepted accounting standards should enable investors to compare more easily information embodied in financial statements. Nevertheless, this would only be possible if the chosen accounting standards were consistently applied across companies, industries and countries.

This document set milestones that, if achieved, could lead to the possible use of IFRS by U.S. issuers in 2014. This will only happen if the SEC believes it to be in the public interest and for the protection of investors. The SEC should have published its final decision about the permission of using IFRS in 2011. The above mentioned milestones relate to [16]:

- improvements in accounting standards,
- the accountability and funding of the IASC Foundation,
- the improvement in the ability to use interactive data for IFRS reporting,
- education and training relating to IFRS,
- limited early use of IFRS where this would enhance comparability for U.S. investors,

- the anticipated timing of future rulemaking by the Commission and
- the implementation of the mandatory use of IFRS by U.S. issuers.

As part of this Roadmap, the SEC proposed to permit the early use of IFRS for a limited number of U.S. issuers. This should promote comparability between U.S. issuers and their significant industry competitors. This measure should give investors as well as SEC enough time to get used to being familiar with IFRS. As testing sectors should have been chosen by those where IFRS is used as the basis of financial reporting more often than any other basis of financial reporting by the 20 largest listed companies worldwide within that industry as measured by market capitalization. Using one of the industry classification systems (SIC codes), it was estimated that in 2008 about 110 U.S. issuers in 34 industries could have been permitted to use IFRS [16].

Furthermore, there are two alternative proposals for disclosing information by U.S. issuers in their financial statements if they decide to prepare them according to the IFRS. The first option would provide a one-time reconciliation from certain U.S. GAAP financial statements to IFRS in accordance with IFRS1. The other one would request a reconciliation from IFRS financial statements to U.S. GAAP covering a three-year period [16].

As the possible use of IFRS for preparing financial statements by U.S. issuers represents a controversial topic, the initial "Roadmap" was updated many times during the last few years. In February 2010 it was stated that U.S. issuers would need approximately four or five years to successfully change their financial reporting systems to incorporate IFRS. Therefore, the planned decision about incorporating of IFRS into the U.S. financial reporting system could not have been taken in 2011. The probable term when first U.S. companies could report under IFRS, would be approximately 2015 or 2016 [18].

In October 2010, the SEC published a progress report regarding the possible incorporation of IFRS into the U.S. financial reporting system. This report discussed, among other things, the possible approaches for incorporating IFRS into the financial reporting system in various countries. IFRS were incorporated directly as issued by the IASB or after some form of a national incorporation process. This incorporation could be in the form of the convergence of their local standards with IFRS or the endorsement of IFRS into their local financial reporting system [17].

In May 2011, SEC staff summarised the possible approaches for the incorporation of IFRS into the U.S. financial reporting system. These approaches included [23]:

- full adoption of IFRS on a specified date (without an endorsement process),
- full adoption of IFRS following a staged transition over several years,
- optional adoption of IFRS for certain issuers,
- retaining U. S. GAAP with continued convergence and/or endorsement.

The first model was used for example in Canada and Australia but the actual process was a bit different in each country. In 2008, for Canadian companies a fixed transition date of 1 January 2011 was set. The IFRS was adopted as issued by the

IASB and incorporated into the Canadian Institute of Chartered Accountants Handbook as Canadian GAAP for publicly accountable profit-oriented enterprises. Australia, on the other hand, used a second example of date-certain IFRS adoption. From 1 January 2005, all Australian reporting entities have been in fact required to prepare their financial statements in accordance with IFRS because Australia converged its national accounting standards to IFRS.

The second possible approach proposed a staggered adoption of IFRS by all U.S. issuers between 2014 and 2016. The process should be realized according to the proposed timetable in accomplishing several milestones set in the SEC roadmap released in 2008. Due to the impact of the credit crisis and other problems, the proposed timetable has not been achieved. Another problem with this approach arose when large issuers expressed their support of a single-data approach.

The voluntarily adoption of IFRS during the transition period, as proposed by SEC in 2007, was seen as another important step towards achieving the goal of incorporating IFRS into the U.S. financial reporting system. But until now, this option has not been allowed in the USA, whereas other countries, as for example Japan, currently permits domestic companies a voluntarily adoption of IFRS.

The last approach represents a specific mixture of convergence of existing differences between IFRS and U.S. GAAP and the incorporation of IFRS into the financial reporting system as was done in other countries. This special option was colloquially named as "condorsement". This approach would retain a U.S. standard setter that should supervise the transition process by incorporating IFRS into U.S. GAAP over a period of time. At the end of this period the U.S. issuer should be able to prepare financial statements according to U.S. GAAP, which is also compliant with IFRS as issued by the IASB. This framework should secure the existence of a single set of high-quality, globally accepted accounting standards. While doing so, this process should also minimize both the cost and effort needed to incorporate IFRS into the U.S. financial reporting system. The initial incorporation could be accomplished through a transition of individual IFRSs, organized according to the ongoing or expected standard-setting efforts related to each standard. The standards could be divided into the three following categories [21]:

- IFRSs subject to MoU projects,
- IFRSs included on the IASB's current standard-setting agenda,
- all other existing IFRSs and areas not addressed by IFRS.

The FASB should continue to participate in the development and improvement of accounting standards to secure high-quality financial reporting that provides decision-useful information to users of financial reports. The FASB should also provide input and support to the IASB in developing and promoting high-quality, globally accepted standards by advancing the consideration of U.S. perspectives in those standards. The FASB would also educate U.S. constituents to understand how to properly apply the IFRS. If supplemental or interpretative guidance was needed for the benefit of U.S. constituents, FASB could exercise its authority in [21]:

- adding disclosure requirements to those specified by IFRS, to address U.S. circumstances in a manner consistent with IFRS,
- prescribing which of the two or more alternative accounting treatments permitted by IFRS on a particular issue should be adopted by U.S. issuers, to achieve greater consistency in U.S. practice,
- setting requirements compatible with IFRS on issues not addressed specifically by IFRS. In particular, the FASB could decide to carry forward certain such requirements that already exist in U.S. GAAP, with any necessary conforming amendments.

In November 2011, SEC published two Staff Papers, the first one analysed IFRS practise around the world and the other compared the key differences between IFRS and U.S. GAAP. For the first analysis 183 companies domiciled in 22 countries were chosen. About 80% of these companies were based in the European Union, whereas companies from Germany, France and the United Kingdom represented slightly more than half of the companies. The analysis focused on [19]:

- improving the transparency and clarity of the financial statements to support an investor's understanding of the embodied information and
- narrowing the diversity in the application of IFRS to enhance the comparability of financial statements across countries and industries.

Within the second document U.S. GAAP accounting requirements were compared to those equivalent to or corresponding IFRS requirements. The differences that should be eliminated through MoU joint standard-setting projects or other joint projects were not examined. The observation was focused on those topics that have a significant or widespread financial reporting impact [20].

In July 2012 the SEC published the Final Staff Report which assessed the possible incorporation of IFRS into the U.S. financial reporting system. This report did not include a final decision whether IFRS should be incorporated into the U.S. financial reporting system or what approach should be used in this incorporation. It was also not mentioned if a transition to IFRS was in the best interests of U.S. investors. Although IFRS was regarded as a high quality set of accounting standards, there were however areas that were different to U.S GAAP, for example, impairment, measurement of inventory, research and development, income taxes etc. Besides these differences, IFRS did not provide sufficient industry-specific guidance for [3]:

- utilities that engage in rate-regulated activities,
- oil and gas,
- investment companies,
- broker-dealers.

Additionally, IFRS were not applied uniformly around the world and therefore enforcement and coordination across territories should have been improved. Moreover, most participants of capital markets did not support adopting IFRS as the authoritative guidance. Therefore, before the final SEC decision, further analysis was needed. By the possible incorporating of IFRS, FASB should endorse IFRS to

remove existing gaps. However, from the U.S. perspective it would be better that FASB take part in the standard-setting process of IFRS to prevent later modification during the endorsement process. It was also mentioned that investors were not sufficiently represented in the IASB or IFRS Foundation [22].

In October 2012, IFRS Foundation staff published their analysis of the SEC final report. The IFRS Foundation staff concluded that the SEC final report had provided a valuable contribution to the IFRS Foundation's evaluation of its own strategy, governance and activities. Because of the size of the U.S. economy, it was necessary to overcome outstanding differences between IFRS and U.S. GAAP to succeed in creating a single set of global standards. Moreover, it was claimed that in many areas the USA was better prepared to adopt IFRS than other jurisdictions [3].

5. Conclusion

To ensure the proper functioning of capital markets it is necessary to provide investors with decision-useful information about listed companies. As financial capital is invested around the world, the information about the financial position and performance of the companies has to be comparable in time as well as across jurisdictions. The best way of ensuring this consists of using a single set of understandable and enforceable global accounting standards. The IFRS could be considered as global financial reporting standards only if they were used for preparing the financial statements of listed companies in major capital markets. Therefore, it is necessary to incorporate IFRS into the U.S. financial reporting system. Moreover, other important countries like Japan and China should be persuaded to adopt IFRS [13].

For the earliest possible incorporation of IFRS into the financial reporting systems of these countries, it would be better to listen to the complaints of the regulators of the local capital markets as well as the potential users of IFRS. Furthermore, the proposed limitation of countries participating in the creation of IFRS, only to countries with domestic use of IFRS in the jurisdiction's capital market and participation by the jurisdiction in Foundation funding, could threaten or, at least, postpone the adoption of IFRS in other countries [6]. The responsible bodies of IFRS Foundation should instead enhance IFRS and convince their U.S. counterparts that IFRS represents a single set of understandable and enforceable global accounting standards that would bring benefits if they were incorporated in the U.S. financial reporting system.

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SPRAWOZDAWCZOŚĆ FINANSOWA W USA: ZASTOSOWANIE MSSF

Streszczenie: Stany Zjednoczone Ameryki są mocarstwem gospodarczym, a ich rynek kapitałowy uważany jest za największy i najważniejszy w świecie. W celu efektywnego funkcjonowania tego rynku oraz zapewnienia ochrony inwestorów przedsiębiorstwa, których papiery wartościowe znajdują się w obrocie na amerykańskim rynku kapitałowym, mają obowiązek sporządzania swoich sprawozdań finansowych według jednolitego wzoru zrozumiałych i wymaganych ogólnoświatowych sprawozdań finansowych. Niniejszy artykuł poświęcony jest sprawozdawczości finansowej, która jest obowiązkowa dla przedsiębiorstw notowanych na amerykańskiej giełdzie papierów wartościowych. W pierwszej kolejności opisano rozwój sprawozdawczości finansowanej, a następnie konwergencję pomiędzy MSSF i U.S. GAAP. Następnie dokonano analizy stosowania MSSF w USA oraz jego możliwego wpływu na amerykański rynek kapitałowy.

Słowa kluczowe: rachunkowość finansowa, sprawozdanie finansowe, MSSF, U.S. GAAP.